密勒氏評論報

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Formerly Millard's Review

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JAPANESE ACCUSE BRITISH FOR CHINA TARIFF FAILURE

IT WAS FORECASTED in these columns several weeks ago, that if the Powers continued to quarrel about the Chinese Tariff Conference, that the public finally would find out who was responsible for "killing cock-robin," or in other words, the public would find out who really was responsible for the suspension of the international conference in Peking which spent eight months in trying to revise the Chinese tariff. That this forecast seems to be rapidly moving toward fulfillment is indicated in recent discussions of the Conference which have appeared in the Japanese press, the reasons for this probably being due to the presence in Tokyo of the chief Japanese delegates to the Peking Conference which voted on July 3 to suspend its sittings for the present, or until China could put her political house in order. Elsewhere in this issue of the *Review* appears an article written by a Japanese in the *Kaizo* (Reconstruction) magazine, which constitutes the best summary of what was accomplished at the Conference that has come to our attention. There may be a difference of opinion regarding the author's conclusions that Great Britain was responsible for the final termination of the Peking meeting, but on the whole the article is enlightening. Then in addition to this article, the *Japan Chronicle* for August 26 contains translations of other articles from the Japanese press, which also charge the British with chief responsibility for the tariff fiasco but also attribute considerable devilishness to the American delegates to the Conference.

MR. INAHARA KATSUJI, writing in the *Diplomatic Review*, states that "When China declared for tariff autonomy, Japan not merely immediately agreed to it, but dragged the other Powers along with her, in so far as to get them to declare in favor of the claim, at least to induce them to refrain from offering open opposition to it in principle." This policy of Japan, according to Mr. Katsuji, gave offense to the Powers which were dragged along in Japan's wake. Japan's action in thus taking the lead as China's friend was particularly obnoxious to America, says this Japanese writer, since the United States has always claimed a monopoly of "this sort of thing." "But as for Britain," he continues, "she does not care a straw for China's tariff autonomy and could not but regard Japan with ill-feeling or even enmity when Japan showed an officious interest in the affair that appeared to her so useless. Britain therefore resolutely opposed every measure, however advantageous it might be for China and Japan." America, says this writer, adopted a passive attitude, doubtless hoping that Japan would

make a false step, but since Japan made no false steps, no opportunities were given for determining whether America was a "good man or a villain."

MR. OTA UNOSUKE, Peking correspondent for the *Tokyo Asahi*, also contributed an article to the *Diplomatic Review* in which he gave Great Britain chief credit for the conference bust-up, saying in the course of his discussion that Britain's policy now-a-days is the consistently negative one of trying to preserve her vested interests abroad. "It is easy to see," says this Japanese writer, "that should she lose her pivileges in China, it will immediately undermine her position in India. This is an additional reason for her determination to maintain her existing influence in China. Seeing that further prosecution of a Conference at which tariff autonomy was recognized for China in principle might produce results largely inconsistent with this China policy of Britain, it was a foregone conclusion that the Customs Conference should come to the end it actually came to." Dr. Yoneda Minoru, whose article is reproduced in full elsewhere in this issue of the *Review* declares that Britain's real reason for proposing the suspension of the sittings of the Tariff Conference was based upon her fear that autonomy would disturb her present dominant position in the administration of the Chinese Maritime Customs. "It was feared," declares Dr. Minoru, that "Japan's objection to the Customs receipts being placed exclusively in British banks, China's demand for the appointment of a sub-superintendent from among Chinese citizens, and so on, would undermine the position of Britain in the Chinese customs even before the recovery of tariff autonomy by China. In this connection it might be mentioned parenthetically that Dr. Minoru neglected to state that Japan demanded that part of the Chinese customs funds be deposited in *Japanese* banks, and that there is a rumor in circulation that since the suspension of the Conference Japan has made a private agreement with the British whereby the Japanese subjects in the Chinese customs are to be increased to about one-third of the foreign personnel. Therefore, we are led to wonder whether Japan's solicitude for China, was not based partly at least upon her own personal interest in getting a finger in the Chinese customs pie.

FINALLY WE FIND another article by still another Japanese, Mr. Komura Toshisaburo who was in Peking during the Conference, who casts considerable light on the real inwardness of Japan's support of China in the latter's demands for tariff autonomy. In this article appears the first published information regarding the long-rumored secret Sino-Japanese commercial treaty or economic alliance, which was to provide China with her opportunity to repay Japan for Japan's support of tariff autonomy. According to this writer, formal letters were exchanged between the Chinese Foreign Office and the Japanese Chief delegate to the Tariff Conference on January 27 in accordance with which a reciprical treaty was to be signed by China and Japan which would "eliminate the danger of the products of industrial Japan being subjected to high duty in the event of a statutory tariff being adopted by China in place of the conventional graded tariff which was discussed by the Conference prior to adjournment." This proposed treaty has already been referred to in these columns of the *Review*, hence it is interesting to learn from a Japanese writer that such a treaty is, or was, under consideration and had reached the stage of an exchange of notes as late as last January. At that time the Tuan Ch-jui Government was in power in the Chinese capital so the conditions were propitious for the negotiations of such a one-sided treaty, the Tuan Government, as everyone knows being under deep obligations to the Japanese for the so-called Nishihara loans of 1917-1918 whereby China was saddled with obligations to the tune of more than three hundred million dollars.

THUS, AS STATED previously, we suppose in time the whole story of the Chinese tariff will come out. At the Washington Conference it required all of the pressure which the United States was able to exert to induce Japan to agree to any increase at all in the Chinese tariff, the official record of the Conference showing the truth of this in the reports of the discussions. Then after the Powers had finally agreed to a nominal increase of 2½ per cent on general products and 5 per cent on luxuries, France stepped in and held up the ratification of the Treaty for nearly four years. In taking this action, most informed persons are of opinion that France and Japan were working together in accordance with a secret understanding arrived at during the Washington Conference. Then after the Conference finally got into action late in 1925 Japan again gummed up the machinery by proposing tariff autonomy, but with a string attached in the form of a so-called Sino-Japanese economic alliance which if actually put into effect and recognized by the other Powers would put the Island Empire in complete control of the Chinese economic situation to the detriment of American and European participation in the China trade and in absolute violation of the Open Door. But the Japanese now say the British "killed cock-robin" so to repeat again, we suppose only time will tell what actually happened. However it is an encouraging sign when the Powers begin throwing bricks at each other.

THE U. S. AS A WORLD TRADE COMPETITOR

THAT THE DEVELOPMENT of foreign trade is nothing more than an extention of domestic trade, is the contention of Mr. C. C. Martin, author of "Can We Compete in Foreign Trade," a new book recently published by the National Foreign Trade Council, N. Y., a review of which appears elsewhere in this issue of the *Review*. We are indebted to Mr. Julean Arnold, U. S. Commercial Attache for the review of Mr. Martin's book. Mr. Arnold states in connection with the phenomenal development of the foreign commerce of the United States in recent years that there is still much to criticise and much to remedy in the methods pursued by American manufacturers in seeking foreign trade, but undoubtedly, as time goes on and foreign trade becomes a still greater necessity to the American manufacturer, his shortcomings will give way to an experienced and intelligent conception of the detailed requirements of a successful foreign trade in its varied aspects. In this connection such unofficial bodies as the National Foreign Trade Council, American Manufacturers Export Association, Pacific Foreign Trade Council and similar bodies perform a most useful function, and in addition to the organizations of manufacturers and foreign-trading merchants there is the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce which exerts a commanding influence in straightening out the kinks in making American foreign trade a larger

and more permanent complement of America's great and successful domestic trade. In connection with this discussion of the United States as a factor in world commercial competition, the "Commercial Year Book for 1925" published by the Department of Commerce contains some interesting and significant analyses of American foreign trade development last year. Although statistics are usually confusing, it is interesting to note that exports were 7 percent greater than in 1924 and 18 percent greater than in 1923, these increases being due to larger quantities rather than to advance in prices. Imports into the United States in 1925 were greater by 17 percent than in 1924 and were greater in value than in any other year except 1920 when prices were much higher. One of the most striking increases was in automobiles which was 70 percent over the number exported in 1924. Automobiles and parts thereof now rank third in U. S. exports of manufactured articles being exceeded only by cotton and mineral oils. And while on the subject of automobiles it is interesting to note that there are now 20,000,000 registered cars in the United States which is greater than the number of telephones in use in the country, the number of telephones being 17,000,000 or 61 percent of the total number in the world. From the standpoint of world grand divisions American trade last year increased everywhere except in Asia where the decline was 5 percent below the 1924 mark. This was attributed to political disorder in China and the trade depression in Japan. U. S. exports to South America were 21 percent greater than in 1924 and 80 percent greater than in 1922. That the United States has become a permanent factor in world commerce in now generally acknowledged and those who, a few years ago claimed that Americans never would be able to compete in foreign trade are now sending experts to the United States to find out how the American manufacturers, traders and bankers are accomplishing their great results in this field.

Minister MacMurray Planning Visit to Shanghai and Manila

John Van A. MacMurray, American Minister to China, accompanied by Mrs. MacMurray, will arrive in Shanghai on September 14, for a visit of several days before proceeding to Manila for the purpose of holding a conference with Governor-General Leonard Wood of the Philippine Islands. This will be Mr. MacMurray's first visit to Shanghai since his appointment as Minister to China two years ago. According to reports in the Peking newspapers, Mr. MacMurray has been instructed by the State Department to proceed to Manila for a conference with the Governor-General on the subject of American policy in the Far East. It has also been reported that he will confer with Ambassador MacVeagh in Tokyo before returning to Peking.

Mr. John Van Antwerp MacMurray

American organizations in Shanghai are planning several functions for Mr. and Mrs. MacMurray while they are visiting here.

How Many Are Still Living In China?

Recently in going through the old minute books of the American Association of China, there was found a list of the membership of the organization in 1903, there being 122 names including resident and non-resident members, at that time. According to the Minute Book, the last meeting of the executive Committee of that year was held on April 30 in the offices of Mustard and Company and was presided over by Rev. A. P. Parker, other members of the Committee present being Messrs. Jameson, Fiske, Warner, Irvine and Danforth.

John Goodnow, Consul-General, was present at the meeting and proposed a resolution calling upon Congress to grant domestic U. S. postage rates between China and the United States, the U. S. Postal Agency having just been established here. Dr. Goodnow also brought up the subject of the establishment of a Court here similar to the British Court, which Dr. Goodnow stated was an "ideal arrangement."

It would be interesting to know how many of the members of the Association in 1903, nearly a quarter of a century ago, are still living in China. Perhaps some of the readers of the *Review* can help us out. The list follows:

Resident Members

Ball, Frank P.
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Bennett, C. R.
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The Situation in the Yangtsze Valley—an Interview With Marshal Sun Chuan-Fang

CHINA, APPARENTLY is on the eve of another political overturn, for there has been in progress for a considerable period in Central China in the vicinity of Hankow, a fight of more than usual interest. The statement, "more than usual interest," is used advisedly because there are certain principles involved in the battling for the possession of Hankow which have not been present in recent struggles between the Chinese militarists.

Regardless of how one reacts on the question of the political situation and political future of this country, it must be admitted that the Northern militarists, Chang Tso-ling, Wu Pei-fu, Sun Chuan-fang and their followers of greater or lesser degree are now up against a different proposition from that to which they have been accustomed. Whether one likes it or not, the forces now arrayed against the so-called Chihli and Fengtien parties, have a program. Both the Kuominchun (Northwest Army under Feng Yu-hsiang) and the Kuomintang (Southern forces under Chang Kai-shek) at least call their forces, "National Armies" and have paid some little attention to the education of their soldiers on national questions. This indicates a considerable advance from conditions closely akin to feudalism which have existed in China's military system up to the present. Thus, it must be admitted that there is a considerable difference in this fight which is now in progress at Hankow and which also has been in progress to the northwest of Peking.

Marshal Sun Chun-fang

Marshal Sun Chuan-fang, Tupan of Kiangsu and Chekiang and military controller of three other provinces, Anhwei, Kiangsi and Fukien, occupies an important position in connection with the present struggle now in progress at Hankow. Although nominally on the side of the Northern militarists and a former subordinate of Marshal Wu Pei-fu, Marshal Sun Chuan-fang has not yet been able to determine just where he stands in respect to the fight between Wu Pei-fu and Chiang Kai-shek. Marshal Sun's sympathies probably are with Wu Pei-fu, but self-interest prompts him to look after Number One, and that means Marshal Sun's own position in the lower Yangtsze.

As these paragraphs are being written, Marshal Sun was concentrating his attention upon the defense of Kiangsi Province against a possible invasion of the Cantonese who are now in control of Hunan. Whether Sun will be forced to depart from his present position of neutrality and extend active help to Wu Pei-fu still remains to be seen. The ideal situation from Sun's standpoint possibly would be a long-drawn out fight between Wu and Chiang which would leave the victor in such a weakened condition that there wouldn't be any question as is who was the strongest remaining militarist in the Yangtsze Valley. He would be located in Nanking with his headquarters in Sun's yamen!

In order to understand what is now taking place at Hankow, it is necessary to go back a bit into what has happened at Canton in recent months. The Nationalist agitation which has been in progress at Canton in acute form for the past year, has now taken the turn of a Northern Expedition under Gen. Chiang Kia-shek, a native of Chekiang Province. For many months the Kuomintang participated, behind the scenes, in the fight between local politicians and militarists in Hunan Province which finally resulted in the ousting of the Northerners and the capture of the provincial capital, Changsha, by Gen. Tang Sun-tse, a Kuomintang smypathizer. After this had been accomplished, the Kuomintang then took active direction and Gen. Chiang Kai-shek with his picked Cantonese troops and assisted by the usual hangers-on from Kweichow, Yunnan, and elsewhere, organized the so-called Northern Expedition. The Northern advance was timed (on paper) so that it would reach the Yangtsze River in time to relieve the pressure on the Kuominchun at Nankow, but owing to the difficulty of transporting an army and supplies over the two hundred miles of mountainous territory between the ends of the Canton Hankow Railway in Hunan Province, the Kuomintang forces were not able to reach their objective until after the Kuominchun had been forced to retire from Nankow and Kalgan. Thus, one purpose of the Northern Expedition failed, but there remained the possibility of capturing Hankow and the rich territory thereabouts to the discomfiture of Marshal Wu Pei-fu since this is the place from which Marshal Wu draws much of his financial and military resource.

Since the fighting for the possession of Hankow was still in progress as these lines were written, it is impossible to determine what may happen, but the hope of the Kuomintang is that it may capture the "Pittsburgh of Asia," and then with the resources of that port at its disposal, proceed on to the North and effect a combination with the Kuominchun in Shensi, Kansu and Suiyuan. Since the Kuominchun and Kuomintang have had similar aims, it was inevitable that these two factions should finally get together, something which recently has been announced as a definite accomplishment. Therefore with the meeting in spirit strengthened by a physical contact reaching from Canton to

Mongolia and including Kwangtung, Kwangsi, Kweichow, Hunan, Hupeh, Honan, Szechuen, Shensi, Kansu and Suiyuan, the Kuomin combination would be a force to be reckoned with not only by the Chihli and Fengtien militarists, but by the outside world as well. If this could be put over, then it would be only a matter of time until Fukien and Kiangsi and possibly Anhwei, could be added and the Northern militarists would have their backs to the sea with early prospects of vacations in Japan.

Now to get back to Marshal Sun Chuan-fang in Nanking, we find that general in an interesting and none too happy situation. Gen. Chiang Kai-shek has been sending a flock of emissaries to call on Marshal Sun telling him that Chiang and the Kuomintang are not so red as they have been painted and that Sun would have more to gain by casting his lot with them than by helping Wu Pei-fu. On the other hand Wu Pei-fu has also been sending emissaries to Sun demanding that Sun come to the assistance of his former superior and pointing out that if Marshal Wu Pei-fu is defeated, that Marshal Sun inevitably will be next on the Kuomintang schedule. Between these two fires, Marshal Sun has not been able to make up his mind, but he has realized the urgent necessity of bending every possible effort in the defense of his own territories. He is now massing troops equipped with machine guns on the Kiangsi border and in case the Kuomintang is defeated, it is quite possible he may advance into Hunan and carve out some more territory for himself south of the Yangtsze. His position is precarious as a Kuomintang victory would enhance the prestige of that organization and increase dissatisfication, possibly leading to deflection to the Kuomintang ranks of Fukien and Kiangsi.

One interesting phase of the situation as it affects Marshal Sun Chuan-fang, is that he probably had as much to do with the defeat of Dr. Sun Yat-sen's previous northern expedition as any other, for he was then a subordinate of Wu Pei-fu. Marshal Sun has fought all over this territory and requires no education as to its geography.

Marshal Sun Chuan-fang is a native of the town of Li-chen-shen, near Tsinanfu, the capital of Shantung. At the age of eighteen he was sent to the Paoting military school and following graduation there was sent to Japan for further education. Upon his return he was assigned to service in Central China under the banner of Marshal Wu Pei-fu and participated in the defeat of Sun Yat-sen's Northern Expedition. He also helped Wu in the campaign against the Anfu Clique and was promoted to be a brigade commander for his service. Marshal Wu Pei-fu then sent Sun to Fukien for the double purpose of watching the Cantonese and starting a back-fire against Gen. Lu Yung-hsiang, Anfu tupan of Chekiang. Gen. Sun gradually strengthened himself in Fukien and in the fall of 1924 led an expedition against Gen. Lu at Hangchow, cooperating with Gen. Che Hsieh-yuan of Nanking who moved on Shanghai from the northern side. Sun performed a remarkable feat in moving his troops overland from Fukien through Chekiang and to Shanghai, managing to enter Shanghai in advance of Che Hsieh-yuan. Then when the Chinese merchants of Shanghai brought pressure to create a so-called neutral district about this city, Gen. Sun withdrew his troops to Sungkiang on the Kiangsu-Chekiang border and awaited developments. Early in 1925 when Gen. Chang Chung-chang, the Fengtien militarist moved his troops into the Shanghai district, Sun Chuan-fang made another quick move and drove Fengtien out of this territory, taking over control of Kiangsu as well as Chekiang and also making himself dominant in the other three Lower Yangtsze provinces, Anhwei, Kiangsi and Fukien. This is the territory which Marshal Sun controls today and after a year's rule has brought order in the area under his contral, his appointment of Dr. V. K. Ting as "Mayor" of Greater Shanghai, being almost universally approved.

As to Marshal Sun's political views, he is a believer in "law and order," or as he put it the "restoration of law." Whether he believes in a restoration of the Tsao Kun constitution in accordance with the views of Marshal Wu Pei-fu is not known. As a matter of fact, Marshal Sun personally resembles Marshal Wu Pei-fu and if the two generals could be dressed in similar uniforms and photographed together Sun and Wu would look like twin brothers. Although Marshal Wu Pei-fu is older and more experienced, from a military standpoint, their ideas on government probably are quite similar. Wu Pei-fu was educated in the classics under the old literary system of the empire, hence he goes back to the past for inspirational guidance in his present activities. Marshal Sun was educated under the modern military system both in China and Japan and is essentially a military man. Wu believes in a constitution, but backed by strong military power and Sun probably has similar ideas. Neither has any patience with the new isms which have been taken up by the younger generations of Chinese and propagated principally from Canton. Both think that China should have a modern well-equipped army for protective purposes both within and without. From the standpoint of the treaties, both Wu and Sun likewise have similar ideas, otherwise that revision should be a gradual process in keeping with the development of modern thought in the country. Many of the more impetuous of China's younger generations, probably consider both Wu and Sun traitors to China on this question of the treaties, but both Wu and Sun know that if China had a modern-trained well-equipped unified military establishment, there would be no difficulty in obtaining treaty revision. It should be remembered that Sun sent a telegram to Shanghai supporting the students following the May 30 troubles of last year.

From the standpoint of the unification of the country, Marshal Sun has proposed on one or two occasions, a conference of leading militarists for the purpose of effecting a territorial settlement of internal questions leaving the present rulers in power, but adopting methods for the settlement of differences which would provide a government in China and some system of settling quarrels without fighting. But since nothing has come of this proposal, Sun has proceeded in accordance with established practice and fortified his own position. He thinks that if present conditions continue as they have in recent years that it will require at least five years before a man will emerge with sufficient power and personality to unite the country. He probably thinks Sun Chuan-fang is the man chosen by destiny for this job.

In a recent conversation regarding the general treaty situation Marshal Sun expressed himself forcibly on the growth of nationalism in China and stated that the movement here was not essentially different from developments in other countries. Owing to the extent of China's population and territory, he expressed belief that the culmination of this movement in a united nation would require more time than in smaller countries. He expressed the hope that the Powers would realize what is taking place in China and meet the situation in

a reasonable frame of mind. From the particular standpoint of the revision of the Customs duties, Marshal Sun stated his belief that much of the internal discord which has taken place since 1920 had been due to the ambitions of the various militarists to control the Government in order to benefit from increased revenues resulting from tariff revision. He also stated that extraterritoriality and the foreign concessions had a considerable bearing upon the difficulty of uniting the country. He expressed his opposition to the use of the economic boycott against the products of foreign nations and said that similar effort exerted in the upbuilding of Chinese industries, would accomplish greater benefit for the country in the long run.

It is of course impossible to forecast what may come out of the present struggle at Hankow. Owing to the long line of communication between the battle front and the base of supplies at Canton the Kuomintang forces are handicapped in their efforts to dislodge Marshal Wu Pei-fu from his Hankow base. Wu is at home in this district, knows the geography, and possibly of more importance, knows the extent of his own resources as well as the weakness of his opponents. Kuomintang strategy undoubtedly depends upon a quick victory at Wuchang which would so increase the prestige of Kuomintang that opposition in the North as well as in the Lower Yangtsze, would disintegrate. A long drawn out fight would probably be disastrous to the Cantonese, because of the next to impossible task of transporting munitions and supplies over 200 miles of mountainous country necessary to bridge the gap in the Canton-Hankow Railway. Up to the present Marshal Sun Chuan-fang of the Lower Yangtsze, who really constitutes the key to situation, has preserved neutrality. He probably could advance from the border of Kiangsi and cut off the Kuomintang line of communication somewhere in the vicinity of Changsha or Yochow, but on the other hand he may prefer to have the Kuomintang in control of Hunan. It has been hinted that there is an understanding between Sun and Chiang Kai-shek, whereby they will respect each other's territory, but of the truth of this no one knows except Sun and Chiang. It is known that Sun and Chiang have had emissaries traveling back and forth between Nanking and Canton for several months.

Sun also has his worries regarding the northern border of his territories, otherwise the Shantung situation. Gen. Chang Chung-chang of Shantung was driven out of Kiangsu by Marshal Sun last year and if Marshal Wu had not intervened it is possible that Sun would have driven the Fengtien tupan out of Shantung, but Wu and Chang Tso-ling where then patching up the alliance against the Kuominchun and did not desire trouble in the background. Sun is however taking no chances on the Fengtien controller of Shantung and is maintaining a tremendous military establishment at Hsuchowfu in northern Kiangsu. The following report on the situation in that district by a correspondent of the Review at Haichow, is especially timely.

J. B. P.

Sun Chuan-fang & Pei Bao-san in Perfect Accord!

Haichow, Kiangsu, Sept. 6.—Marshal Sun Chuan-fang, tupan of Kiangsu and Chekiang, recently visited General Pei Bao-san here and spent several days in consulation regarding the situation in northern Kiangsu. Recently, as a result of rumors of possible differences which may have developed between Sun and Pei, the writer interviewed Gen. Pei on the subject. In answer to my question, General Pei said,

"Marshal Sun and I are in absolutely accord. Our problems are the same. Our enemies are the same and we stand together."

However, in these days, when it may rightly be taken for granted that any public utterance of any military chief in any part of China is fitted to the occassion and is meant only entirely to divert and to deceive, one may very well question the sincerity of General Pei's declaration. For this reason we look about for proof and proof we may find without going very deep or far.

First there is the Government Salt Revenue. This district, nearly all in Pei Bao-san's territory, yields over Forty Million dollars revenue annually. Pei, by himself, cannot control the destination of this revenue. He can, by various mechinations divert comparitively small amounts of it to his own ends but if he tries to extend his operations too far he rouses Peking officialdom, which he, alone, cannot afford to do. But, in conjunction with the Nanking Tuchun, almost any thing may be done as witness the recent seizing of the whole of the revenue of this district by Sun Chuan-Fang.

Benefits From His Advantageous Position

In such a transaction, it is hardly necessary to point out that General Pei Bao-san would derive far greater financial advantages than he would were he acting as a free lance even though he might thus hold the "balance of power" in North Kiangsu, between Sun Chuan-Fang and Chang Tso-Lin making bargains advantageous to himself, with either or both sides as circumstances might indicate. That he has recently obtained substantial benefits from his connection with Marshal Sun is very evident to all local observers.

It may not be inferred however, that these benefits are solely of a personal nature. Pei Bao-san undoubtedly looks out for Number One and, in case of a forced retirement, he certainly would not be without recourse. But he is a strong, efficient official, a wise one too. Probably there is not a better all round official in China today than Pei. Therefore he has used his financial advantages wisely, and, by and large, in such a way as to benefit the people under his rule. His army of five or six thousand men has been very greatly improved both as to personel and equipment. I think it may be safely said that the soldiers are now less in connivance with the hordes of banditry all about than ever before, this fact being due to their better equipment, better food, improved surroundings and more pay.

Secondly, it hardly seems possibly, even in this land where two or more faces excite scarcely a comment, that two men, even present day Chinese militarists, could hobnob together as did Sun and Pei recently, visitor and host, here at Haichow. Of course the usual preparations for the reception of a distinguished visitor were made, gaudy decorations and arches replete with jangling colors, all bedraggled by wind and rain long before the advent of His Highness. But the real proof of accord between the two men lay in the close personal contact which they maintined all through the visit. Was it entertainment in the yaman at Haichow? The two were together. Was it a visit to the Seashore Mansion? The two were together. Was it a motor trip through the district? They were together. Always together and evidently satisfied with such an arrangement, they inspected everything, held numberless conferences and arranged the conquest of the land (including the Salt Revenue).

Significance of Autumn, 1925, Fighting

The third reason why Pei Bao-san is unlikely to desert Sun Chuan-Fang has its origin in the fighting that took place in the Haichow district in October and November, 1925. For a number of years General Pei, occupying, as he then did, an isolated and somewhat strategic position between the Nanking tuchuns on the one hand and the rulers of Shangtung on the north, could and did maintain a more or less independent position. Did trouble threaten from the north? Pei took a trip to Tsinan or Tientsin, saw the powers there that were and obtained a pretty satisfactory settlement. This was not so difficult since the northern chiefs knew perfectly well that Pei could just as easily go to Nanking and get satisfaction there thus throwing North Kiangsu to the other side. The same situation obtained when he went to Nanking. The Southern chiefs knew he could and feared he would, turn to the northerners.

But the coming of the Lunghai Railroad brought changes. The Haichow region was no longer isolated, being within a few hours of Suchowfu and the Tientsin-Pukow Railroad. Further, the way of approach by sea from Tsingtau and Shanghai had become known and shipping lines were being

established connecting Haichow with other shipping ports. Contending armies could be kept away no longer and when the war between Sun Chuan Fang and Chang Tso Lin broke out in October 1925 General Pei Pao Shan found that he could no longer maintain an independent position by playing off one side against another.

He tried this trick, it is true. While that war was still impending he made trips both to Nanking and to Tientsin and at both places tried and thought he had succeeded, in putting over the old arrangement which had been successful so many times in the past. "If you will let me and my territory alone," ran the time honored formula, "I will remain neutral." The penalty for attacking him was plainly hinted at, "If I am attacked I must certainly fight to the bitter end."

It must not be supposed, however, that a man of Pei's caliber came home and and rested quietly under any false impressions that such an agreement would hold for a moment in case either side should decide to take advantage of the opportunities offered by either the Lunghai railroad or the approaches to Haichow by water. So, even before he had returned from his Tientsin-Nanking trips, military activities had been begun in earnest all over the Haichow territory. Recruiting stations were established everywhere and drilling in every sort of military activity was pushed to the limit. Pei, himself came and went among his men and made impassioned speeches exhorting them to stand firm and fight to the bitter end. He, himself, worked day and night making every warlike perparation possible.

Failure To Cut Railway Disasterous

Every preparation except one. He failed to cut the Lunghai railroad. Why he did not do this is a mystery to the present day! It would have been so very easy at a dozen different places where temporary wooden bridges were in use!

Chang Tso Lin's southern army, driven back from Nanking, saw the Lunghai railroad running east from Suchowfu and the chance it offered for the retention by Chang, of Northern Kiangsu. Pei Pao-Shan and the "arrangement" was not given a thought, of course. This army, led by an armored train officered and manned by Russians come right through to Haichow one night. Two emmissaries of Pei Pao-Shan's, sent with offers of peace, were seized, bound and sent to Tsinanfu where they were imprisoned and threatened with death. Pei's troops, stationed along the railway, dazzled by the blinding search lights of the armored train and frightened out of their wits by the booming of rapid fire cannon on the train, unable to make any impression on the terrible foreigners behind the steel plates on the cars, fled and dispersed absolutely.

General Pei Pao Shan himself barely escaped the Russians as they swept into the city of Haichow. Almost absolutely alone, he fled ignominiously far into the country to the southwards. He was compelled to ask shelter that night at the home of an old friend, for himself, his horse and his one faithful servant.

The story of how Pei's army rallied to him almost immediately, of how he routed and almost destroyed the Fengtien army that occupied Haichow persuing it far across the Shantung Border, has no place in this account. It will be clearly understood that the leaders of the Fengtien armies have not been popular with Pei Pao Shan since his humiliation by them and it is also clear why he is now firmly committed to the cause of Sun Chuan-Fang and is entirely unlikely to sever his present connection with the Nanking Tuchun.

General Pei Pao-Shan is now in a stronger position than ever in North Kiangsu. Speaking from a military standpoint, the position that he, himself, regained from routing and almost destroying that Fengtien army last Autumn, is very strong and is made much stronger by the alliance with Marshal Sun.

From a financial standpoint there has been a very great improvement. Pei, alone or with Fengtien, could hardly have controlled the Salt Revenue while Sun and Pei together have controlled it so completely that the Inspectorate here may not pay out even a single dollar without first getting permission from Marshal Sun Chuan Fang.

Lastly it is quite certain that General Pei is now in such a position that he not only does not wish to desert Marshal Sun but he dare not. Sun has large numbers of soldiers occupying that part of North Kiangsu adjoining Pei's territory just to the south and it would not take Sun very long to overwhelm Pei should he show any tendency to become rebellious.

L. S. M.

Why the Chinese Tariff Conference Failed

BY DR. YONEDA MINORU

Note:—This article appeared originally in the Kaizo, or Reconstruction Magazine of Tokyo and was translated and published in the Japan Advertiser for August 25 of this year.

"HOW lamentable!" This is the ejaculation I muttered on receipt of a report informing me that the special tariff conference assembled in the Netherlands Legation in Peking passed a resolution on July 3, 1926, to terminate the sittings for the time being in the hope that a situation would develop enabling the Chinese plenipotentiaries who represented the Chinese Government to resume the discussion together with the delegates of the participants.

Why? Does this ejaculation mean regret that the efforts of the Powers represented that lasted for the eight months from October 26, 1925, proved futile? No, that is not all. Candidly speaking, the tariff conference for the first six months seemed to be an international parley apparently bent upon doing good for China. Unlike the Japan of former days, she completely discarded her narrow-minded and selfish policy and energetically supported China's claims in conformity with the principle of justice. This justified behavior of Japan proved beneficial to her. For these reasons the termination is deplorable.

Beneficial to China

Apart from the question pertaining to Japan, let me consider how earnestly the tariff conference was insistent upon the interest and welfare of China. Those who have been attentive to the proceedings up to the time when Great Britain abruptly changed her attitude will testify to the truth of this contention. The resolution carried at the conference contains three important policies advantageous to China. The first is the restoration of tariff autonomy by January of 1929; the second is the enforcement of the graded provisional rates until China regains her tariff autonomy, and the third is putting the rates of additional duty as stipulated in the Washington treaty into force on the understanding that they shall be recalled when China is prepared for the enforcement of the graded provisional rates.

This means the operation of the graded provisional rates changing from 2.5 per cent to 22.5 per cent in order to enable China to regain her tariff autonomy within three years from the present time, by which she will find herself in circumstances to earn proceeds reaching $90,000,000 (silver). This amount will be sufficient for her to save her national finance from its long continued adversity, to make due preparation for the abolition of likin, and to undertake the payment of her national debts.

Japan the Gainer

The additional rates as reported are 2.5 per cent, 5 per cent, 7.5 per cent, 10 per cent, 12.5 per cent, 17.5 per cent and 22.5 per cent, but 60 per cent of Japan's exports to China fall under the heading of the 2.5 per cent of additional duty, while 20 per cent of them come under the rate of 5 per cent. To most of them the low rates of additional duty apply, whereas the intermediate rates shall be applicable to English and American goods. Most of French exports fall under the heading of the high rates. Accordingly, France was not satisfied, but an agreement had already been reached among Japan, Great Britian and the United States.

The uniform application of 2.5 per cent upon ordinary imports and of 5 per cent upon imported luxuries was once planned on the understanding that it should be valid till China regained her tariff autonomy, but in such a case the proceeds accruing to the Chinese Government barely amount to $34,000,000 (silver). This is not sufficient for China to meet her necessity, nor will it enable that nation to abolish the likin system. So the adoption of the graded provisional rates may be called advantageous to China, but, being a fresh plan, they must be entered in a treaty to be ratified by the participants. Otherwise they do not take effect, but China must wait a year or so for ratification. This is a pity for China, so the participants sought means to enforce the rates of additional duty as entered in the Washington treaty so that China might procure the increased revenue of $34,000,000. The tariff conference was friendly toward China up to last April.

Japan China's Friend

All plans, however effective they may be, are open to criticism, but, as viewed from the existing state of affairs, the afore-mentioned measure is probably the best.

Courageously emerging from a slavish attitude toward Great Britain and the United States, Japan made herself a friend of China in order to assist in her national movement to regain her rights. Japan was prepared to sacrifice her interests to an extent, but the situation developed in her favor so as to minimize her sacrifice. Referring to the graded rates, moderate rates shall be applied to imports from Japan, because they are necessities to the Chinese. Tariff autonomy will be restored to China, but Japan's interest will be guaranteed by means of a reciprocal treaty.

Up to last April, the situation had been advantageous to both China and Japan, when Great Britain abruptly insisted that the participants had better discontinue discussions and that they had to be content with the resolutions in regard to the additional rates of 2.5 per cent upon ordinary imports and of 5 per cent upon imported luxuries, because the questions of tariff autonomy and of the graded rates could not be considered as long as political disorder prevailed in China. The clash of the Japanese and British opinions brought about a deadlock, whereas the unanimous decision to suspend the parley caused discussion to end. How deplorable this is!

Political Developments

Why, then, was the tariff conference unsuccessful? The allied communique dated July 3 contends that China is not in a position to discuss questions pertaining to her tariff affairs. This is laying the blame upon China, the Powers representing themselves as blameless.

Is this action of the Powers justifiable? A General of the National Army who was in command of the Peking garrison executed a coup d'etat, pressed by the necessity of saving statesmen in sympathy with the National army. The Provisional Chief Executive was thus compelled to take refuge in the Legation quarter, though he resumed his functions immediately the commander had left the capital on account of his reverse fortunes. A few days afterward Marshal Wu Pei-fu denounced Tuan Chi-jui, whereas Marshal Chang Tso-lin manifested that he would not support him any longer.

The force of circumstances pressed Tuan Chi-jui and his associates to retire from power and to leave for Tientsin. The de facto Government under the practical Presidency of Tuan Chi-jui was overthrown, and the absence of a formal Government in China persuaded the participants to conduct informal debate. This state of affairs has, no doubt, afforded the ground for Great Britain to promote the termination of the pourparlers on the adoption of the resolution relative to the additional rates as decided by the Washington conference, or to terminate discussion before any definite resolution is passed.

Why Withhold Recognition?

Chang Tso-lin and Wu Pei-fu pledged their mutual good faith and permanent cooperation, but this was only in appearance. The reality is that strife is going on betwen them, and, as a case in point, I may be allowed to refer to their dispute over China's Constitution. Further, their cool attitude in respect to the special tariff conference attracted the attention of the Powers interested.

The National Army evacuated Peking, but its fighting strength was not impaired at all. It retreated without incurring any loss and in good order, so it is not improbable that it will become dominant again. Probably it will nurture its fighting efficiency. It is deplorable that these possibilities gave good pretexts to the Powers to discontinue the parley.

As for me, I have a reason to contend that the participants had to be self-reflective in proposing the termination. The discord among China's war lords has been incessant since the Presidency of Yuan Shi-kai. He gave Provincial Governorships to his followers and colleagues. Feuds among them are now quite a normal state of affairs, yet the Powers concerned were so daring as to terminate discussion on the excuse of China's disorderly politics. It would have been better for them to have rejected China's proposal at tha very outset. We may be allowed to point out without offense that a Chinese military commander had collected troops in Kiangsu Province before the sitting of the tariff conference. It may be contended that the Provisional Government under Chief Executive Tuan Chi-jui was recognized as the de facto Government of the Chinese Republic. I venture to question whether the Powers interested, who accorded formal recognition to the Tuan Government, despite its instability, have any reason to withhold the same from any new Ministry of China?

The Chinese Sentiment

The new Government of China is censured for its cool attitude toward the tariff conference, but, for my own part, I would like to draw the attention of the world to the fact that Young China distrusts international pourparlers. As she has frequently undergone unpleasant experiences, she does not believe in the force of such a conference. She began to contend that she had better follow the example of Japan, who regained her national rights by means of negotiations with individual nations, and that, otherwise, she will never be successful. This contention of China applies to the questions of her tariff and of extraterritorialty.

Wu Pei-fu proudly remarked that China should be allowed a free hand to regain tariff autonomy. His remark is an expression of the Chinese sentiment. A certain Chinese business man from Shanghai lately opposed international conferences and insisted upon negotiating with the Powers separately. However, the Washington treaty does not permit China to take such a step, so we venture to urge the Chinese to reconsider their argument, and we shall be allowed to advise the Powers to examine why the Chinese have become distrustful of international conferences. It is the duty of senior nations, in my humble opinion, to guide China in the field of international politics, and, in the meantime, I press them to discard their cunning policies seeking means to establish permanently their selfish interests in China. The principle of justice will dictate them to establish their China policies on a moral basis.

British Avarice

Had the Powers concerned been friendly, China would have been able to designate properly qualified commissioners to conduct the negotiations. They may be justified in attributing the termination of the conference to the disorderly state of China's political affairs, but the immediate cause is their own selfish reasons.

The Powers are only too anxious that their rights, interests and the sphere of their influences may be permanently maintained. They are prepared to grasp any opportunity to restrain China from recovering her national rights. Like China, Japan had undergone similar unpleasant experiences in her movement to regain her national rights.

Of all the Powers, the avarice of Great Britain has been most boldly pronounced, because she was the first to establish her supremacy in China. The position which Great Britain maintains in that country is the most influential and the rights and concessions which she holds there are also the greatest. Great Britain defeated China in the Opium War, wrested Hongkong during 1841 and forced that nation to open Canton, Amoy, Fuchow, Ningpo and Shanghai, and thus assured the safety of the persons and property of British nationals and their rights of commerce and abode in China. The origin of the present difficulties of China is traced to the British policy. The long disputed question of foreign settlements and the unilateral obligations from which China has long been suffering are also attributable to the British policy.

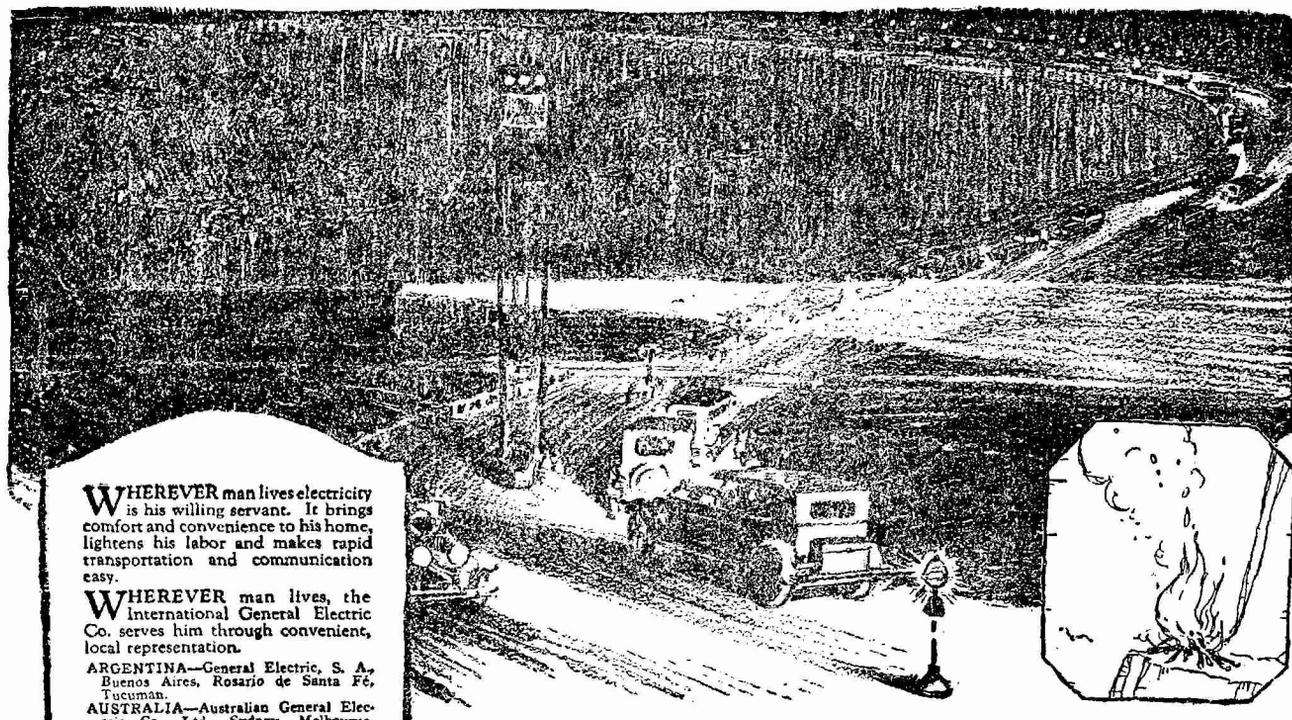
British Position Endangered

Great Britain, who led others in China, was also the first to have been successful in her economic development and, as a consequence, she has been dominant over the Yangtze. This being the case, she pressed Japan to be conciliatory, when she concluded the treaty of alliance with the latter. Seeing that China's national movement to regain her rights is growing energetic, Great Britain can not be free from a feeling of anxiety as to whether her dominant position will be shaken at its foundation. The anxiety of the Baldwin Ministry is all the greater because of its conservative principles.

The proceedings at the tariff conference displeased Great Britain, because Japan led the situation there contrary to her usage of being overwhelmed by Great Britain and the United States. Mr. Hioki, the Chief delegate of Japan, took the initiative in introducing a resolution to let China regain tariff autonomy within three years, and persuaded the others to accede to his contention. When Portugal, Denmark and Sweden sought means to nullify the efforts of Japan, Mr. Hioki did not fail to exert his utmost energy, and successfully prevailed upon the other participants to accept his proposal. This question was thus settled for good. Restrained by her policy toward China, Great Britain did not find herself in circumstances to object to the resolution, but it was, no doubt, disadvantageous to her.

London's Reasons

Great Britain and the United States did not oppose the proposed increase of China's customs duty, because their exports thereto have no competition. Even though the rates be raised, the Chinese will buy British and American goods, so they thought that the increased rates would fall upon Chinese consumers. If, however, China should regain tariff autonomy, she will be allowed to raise the rates as she thinks proper. This is embarrassing to Great Britain, for the Chi-



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nese demand will decline. Furthermore, the recovery of tariff autonomy by China will seriously affect the dominant position Great Britain acquired by means of Oninu's customs control. The British superintendence of China's customs has proved advantageous for both Great Britain and China. Thus the English people are naturally anxious to retain their supreme position. They doubt whether China will find it possible to abolish the likin system that is so abominable to international trade with that nation.

These are not the only reasons that persuaded Great Britain to propose the discontinuation of the conference. She might have been uneasy about the decision upon the graded rates and about the use of the proceeds arising therefrom. Japan prevailed upon the participants to enforce the equal distribution of the rights to take charge of China's customs revenue among them. They were glad to accept this proposal, whereas a uniform acceptance will seriously influence the British interest. This must have made Great Britain extremely anxious about her future in China. The pressing necessity actuated her to lay down various plans, all of which Japan objected to. In these circumstances Great Britain promoted the discontinuation of the tariff conference as the last resort, and with success this time.

Japan "Misrepresented"

The anxiety of Great Britain is also the anxiety of the other Powers. France was particularly displeased with the graded rates, because her exports to China would be most seriously affected. The Powers interested acceded to the return of tariff autonomy to China, because they could not revolt against the dictates of justice, but they were all of them reluctant to the increase of the customs rates. They sought means to postpone the same indefinitely. Taking advantage of this international psychology as well as of the unpopular Tuan Government, Great Britain did not lose time in persuading the participants to terminate the parley. They readily complied with it.

I shall refer to the misrepresentation of Japan by others. The discontinuation of the tariff conference made China resentful, when the participants began to lay the blame upon one another. The London Observer and the New York Herald-Tribune criticized Japan as cunning. They accused this nation af having made it appear that she was espousing the cause of China, but that she really tried to prevent the latter from regaining tariff autonomy. They also charged Japan with having hampered the progress of discussion. They might have referred to Japan's objection to the British proposal.

Relating to the misrepresentation of Japan by American and English papers, I venture to advise Japan to be cautious. The policy Japan pursued at the Peking parley was a matter of rejoicing, because it was independent of other peoples, but Japanese merchants were not conscious of it. Their selfishness made suspicious Westerners still more suspicious. I earnestly hope that Japanese merchants will become as self-conscious as the Japanese diplomatic authorities. Their consciousness will ward off suspicion and jealousy and will prepare a way for a successful foreign policy.

U. S. Business At High Point During July

Early in the year the great industrial and commercial activity was taken for granted but current opinion expected an unusually quiet if not dull summer. In addition to the summer being by tradition calm it was pointed out that the natural reaction to a winter and spring of such great activity would be a very quiet summer. Despite predictions and expectations the United States is experiencing one of the busiest non-war summers in history.

The outstanding industry is steel. With production at 90 per cent of capacity at a time of the year when between 50 and 60 per cent is considered normal and with prices upward the industry is experiencing a real boom. Last July the industry was operating at around 60 per cent while during July, 1924, it was about 50 per cent. Railroad buying of steel has been especially encouraging during the month while sales generally are well ahead of those at this time last year. The report of the United States Steel Corporation for the second quarter of 1926 showed net earnings of $47,814,105, the largest reported for any quarter since the first quarter of 1924.

The anxiety of the automotive leaders proved to be somewhat uncalled-for when the report of the General Motors Corporation for the first six months of 1926 was published. A net profit of $93,000000 was reported for the first half of the year compared with a profit of $107,000,000 for the whole of 1925 and $45,000,000 for 1924.

Can We Compete Abroad?*

MR. Martin's compilation is a refreshing exposition of the success attending American efforts in the world of foreign trade. It is only within recent decades that the United States has stepped out of its swaddling clothes and joined the ranks of those peoples who view the world as one great market of trade and commerce. It is only recently that the American manufacturer has come to appreciate the fact that the popular idea among his people, that foreign trade can only be built on price competition, is fabulous. It is true that price considerations will be the determining factor on standardized or bulk goods not far removed from raw materials, but in the general category of manufactured commodities, the factors essential to success in foreign trade are pretty much the same as those which make for success in domestic trade. Technical advice, expeditious deliveries, financing facilities, quality in workmanship, enterprising salesmanship and adequate shipping facilities are of commanding importance in international trade competition, so the American manufacturer is discovering.

During 1925, America exported U. S. $400,000,000 automotive and closely related goods, $78,000,000 agricultural implements, $158,000,000 chemicals, $52,000.000 leather and $160,000,000 specialties, including office appliances, jewelry, clocks, watches, photographic goods, musical instruments, sewing machines, etc., most of which are highly competitive lines.

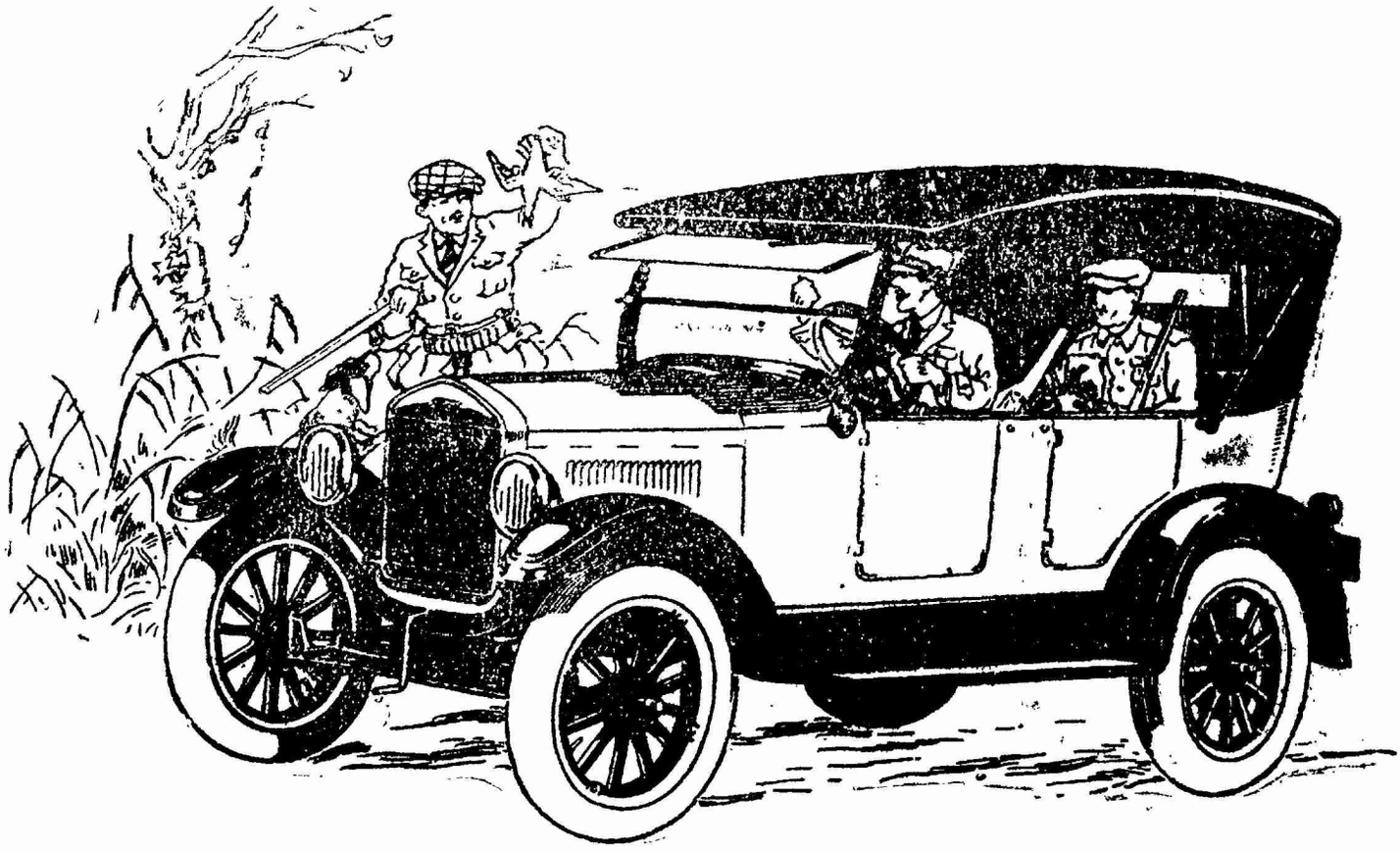
Mr. Martin pays a high compliment to the many helpful agencies to American foreign trade expansion such as numerous trade associations, quasi public organizations and government departments. The periodic meetings of such groups as the National Foreign Trade Council, the American Manufacturers' Export Association, the Chamber of Commerce of the United States, the Boston Exporters' Round Table and the Pacific Coast Foreign Trade Council are cited as effective agencies in the promotion of America's foreign trade. Speaking of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, the Frankfurter Zeitung says, "in no country can a similar organization be found." Carl Van Overbergh in "Aux Etats-Unis l'Exportation" says, "In the near future we need not be surprised to see that American foreign trade throughout the world will rest in a series of carefully chosen strategic points from which it will proceed to conquer old and new markets. Europeans should watch Americans, study them and imitate them as much as possible."

In America there is being developed a distinct profession of export managers, who are working on the theory that foreign trade is merely a post-graduate domestic trade. Mr. Martin naturally dwells at great length on the important part which America's financial position plays in this development in the world of foreign trade. Quoting the Chairman of the Federal Reserve Bank, New York, "New York has become a new center for the reinvestment of the surplus funds of the world and now shares with London the responsibilities which go with this position."

In 1913 American investments abroad amounted to $2,625,000,000 and we were indebted to foreign nations to the extent of five billion dollars. In 1925 American investments abroad amounted to $11,500,000,000 and obligations due us amounted to $12,000,000,000. At one time the American public contented itself with putting its surplus earnings in local savings banks. Today Americans are not only stockholders in public utility and great industrial enterprises but are taking increasingly larger blocks of foreign securities which Americans are absorbing. There are listed today on the New York Stock Exchange $2,000,000,000 of Latin American securities, exclusive of Mexican issues. Martin criticizes the American attitude towards foreign loans as being too liberal. Other nations have stipulated that where loans are floated for the purpose of purchasing commodities, the money shall be spent in the lending country. Americans might advantageously follow this example. American money is also going abroad in American factories in foreign countries. In Canada 31 percent of the factories are American owned, 58 percent Canadian and 10 percent British. There are 213 Woolworth stores in the British Isles.

**Note:—"Can America Compete Abroad?," an address by C. C. Martin, published by the National Foreign Trade Council, India House, N. Y., May, 1926, an interesting contribution to American foreign trade literature. This review was written by Mr. Julean Arnold, U. S. Commercial Attache, Shanghai.*

Ford



The improved Ford is not only good but good looking too. Long, low and stream lined, beautifully finished in every detail. Though sold at so low a price, it has the most expensive type of body work—all steel—ensuring lightness with strength, freedom from rattles and prolonged life. The touring car is finished in brilliant colors, carmine lake, tartan green or moleskin deep grey. It is a car you will be proud to own.

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38-043

As another important factor to the success of America's foreign trade, Mr. Martin cites the development of the Merchant Marine, which now occupies second place in the world's shipping, with a regular, dependable service to all the principal overseas markets—making possible C. I. F. quotations. The advent of the American bank in foreign fields is also cited as a growingly important agency in the extension of American enterprise abroad, competing successfully with older established banks of other nationalities.

The export of American goods and American capital are being accompanied with technical skill, modern salesmanship and a sympathetic understanding of foreign market conditions. It is not an uncommon practice for American manufacturers to maintain schools abroad to educate the public in the use of certain articles of manufacture. In this connection Mr. Martin cites the success of the Singer Sewing Machine Company, the International Harvester Company, the Remington Typewriter Company and other similar large manufacturing plants. American automobile manufacturers have been active agents in the advocacy of improved highways, using motion picture demonstrations and other demonstrating agencies. The American motion picture film is a particularly potent agency in American trade advancement abroad. In 1913 about 32,000,000 feet of film were exported as compared with 225,000,000 feet in 1925. The popularization of American ideas, methods and materials has followed in a striking way in the wake of the motion picture film.

The establishment of branches of big industrial companies in foreign countries has, in Mr. Martin's opinion, aided materially in carrying American salesmanship and advertising methods into foreign lands and has also resulted in the training of a foreign personnel in American business practices. The fallacy that high wages in the United States militate against successful competition in foreign trade is dispelled, as Mr. Martin points out, by other considerations of an equalizing effect. Mass production, the elimination of waste, simplified practice, improved machinery, standardization of output, higher technical skill and the education of workers have had telling effects on American production costs, so that high wages are no longer incompatible with low production costs. Formerly the Page-Detroit Company used 330 men to assemble 75 cars a day, and now 106 men assemble 175 to 200 cars daily. A short time ago 18 grinders, handled by 18 men, were needed for grinding bores; now a single machine with one man does the work. American farms produce 13 percent more with the same number of farmers as they did twelve years ago. American railways carry 22 percent more traffic with about the same number of men. America uses 63 billion kilowatt units of electric power as compared to 23 billion kilowatts twelve years ago. The Division of Simplified Practice of the Department of Commerce has reduced 63 varieties of paving bricks to five, 552 styles of wire fencing to 69, 78 sizes of bedsteads to four, 49 types of milk bottles to nine, etc., etc., all effecting big savings in reducing unnecessary varieties. In the coal industry, human labor is a dominating factor. America produces 450,000,000 tons of bituminous coal with 700,000 men, while in Great Britain 1,200,000 men are required to take out less than 300,000,000 tons. Great Britain's 20,000 miles of railways employ 700,000 workers while, with fourteen times the mileage, in the United States only two and a half times as many workers are required.

In 1925 the average production per man engaged in 22 basic industries was 34 percent more than in 1920. Twelve years ago the construction of the average priced automobile took 1260 man power hours; today it requires but 220 hours. Four or five years ago weavers operated a maximum of ten looms; now they are operating thirty-six Thus the American worker has come to be recognized as the most efficient in the world, and incidentally the highest paid. With other factors contributing to the success of industry in the United States, costs of manufacture are, in many instances, lower than elsewhere considering the quality of the output.

Two British observers, Messrs. Bertram Austin and W. Francis Lloyd, as a result of a visit to the United States, have written a book entitled "The Secret of High Wages," which Mr. J. L. Garvin, editor of the "Observer" of London, calls "the most valuable little book upon Britain's industrial crisis which has appeared since the war." In this study nine reasons are given for our prosperous economic condition; "One—Promotion in America is by merit. Two—America sticks to the principle of small profits and quick returns, and wealth is made by fine margins of profit on immense and rapid turnover. Three—Rapid turnover is secured by simplification and cheapening of processes which necessitates less capital for a given output. Four—America shows endless keenness in devising time-saving and trouble saving appliances. Five—The American employer is not hostile to high wages. Six—American manufacturers cooperate by exchanging ideas. Seven—Americans are vigilant and acute in eliminating waste and in conserving time, energy and space. Eight—American welfare methods double high wages in their stimulative effect by surrounding the workers with cleanliness and light, and by seeking in every way to increase their conveniences and satisfaction. Nine—Americans encourage research with magnificent intelligence, scouring the world to obtain the best research brains."

Mr. Martin further contends that too many Americans still fail to realize the futility of selling abroad without purchasing abroad. Foreign trade implies imports and exports. He says that any visible import balance that may become a reality some day will not be produced by manufactured goods but by needed raw materials and foodstuffs. Countries with consistently favorable visible balances are in favorable times, using the export excess to pay their debts abroad, while countries with continuous unfavorable visible balances are paying for their excess of imports with money owned by foreigners. In time we shall doubtless have an unfavorable visible balance, but this will merely be evidence of our great wealth invested abroad on which we are receiving proper returns. American industries can and do produce more goods than can be domestically consumed, and this condition is becoming more and more aggravated. Thus there is a danger of over-production with a corresponding decline in price levels.

In Mr. Martin's opinion, it is to be expected that under these conditions there will be an increase of the 14.5 percent of the total trade which America's export business represents. During 1925, the new security flotation in the United States aggregated $6,200,000,090—money is abundant and cheap in the United States. America has but 7 percent of the world's population but uses one-half of the basic materials of commerce. It produces 43 percent of the world's output of coal, 54 percent of the iron, 64 percent of the steel, 49 percent of the copper, 64 percent of the petroleum, 69 percent of the cotton, 52 percent of the timber and 41 percent of the shoes. It turns out 92 percent of the world's automobiles, owns half the railway mileage of the world and 31 percent of the telephones and telegraphic equipment. There are massed in the United States today a wealth and producing power greater than the world has ever before known and greater than could be assembled by its united rivals in trade. High wages and immense domestic purchasing power lead to manufacturing methods and inventive initiation not approached by any other country, while billions of American money go abroad to purchase raw materials and participate in developments of all sorts. America's chief trade competitor is England, who is also her best customer. Thus trade makes trade.

In conclusion, Mr. Martin states that that period in world industry known as the colonial, where most sections of the earth were ruled by some relatively small political unit, has passed never to return. It is being superseded by great states comprising large areas and, to a certain extent, self-contained. "In no part of the world," said a German trader to Mr. Martin recently, "do I find that strange something I call the Fountain of Youth, except in the United States, where it is so clearly manifest, and therefore every two or three years I renew my youth by travelling from your Atlantic to your Pacific coasts, where life takes on new vigor and inspiration at every turn of the road."

JULEAN ARNOLD

August 31, 1926

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38-046

Summary of Shanghai Labor Troubles Between July 11 and 31, 1926

The following summary of Shanghai strikes between July 11 and July 31 of this year appeared in the *Chinese Economic Bulletin* for August 7:

I. *Anhwei Tea Workers' Strike in Shanghai*

Cause High standard of living in Shanghai
Demands (1) An increase of $0.10 in their daily wages
(2) working hours reduced to 10 hours per day
(3) full pay during the strike
(4) no dismissal without good reason
Date of Strike July 17, 1926

II. *Printing Presses* Three in number

Tung Hsin & Co.	33 Nanking Road, Shanghai
Yih Hsin & Co.	180 Szechuen Road, Shanghai
Zung Lee & Co.	59 Kiangse Road, Shanghai

Workers on Strike About 200
Cause High standard of living in Shanghai
Demands (1) 40 per cent increase to those receiving wages below $10, 30 per cent increase to those receiving wages above $10
(2) wages paid prompty
(3) no work on Sunday
(4) food allowance still paid during absence
(5) food allowance paid on night duty
(6) no dismissal of workers without good reason
(7) working hours 8 a.m. to 6 p.m.
(8) full pay during the Strike
(9) equal treatment to all workers
(10) relatives allowed to visit workers in the shop
Settlement (1) Full pay during the strike
(2) no dismissal of workers who are on strike
(3) A monthly increase of $2.00 effected on August 8, 1926
(4) no work on Sunday
(5) working hours from 8 a.m. to 6 p.m. effected within the present year
(6) an increase granted to apprentices (to be fixed)
Strike Period July 13 to 18, 1926

III. *Cotton Mills* Two in number

(a) Tung Yih Cotton Mill, 10 Mokanshan Road, Shanghai
Workers on Strike 1,500
Causes (1) High standard of living in Shanghai
(2) Dismissal of a worker
Demands (1) Re-instatement of a dismissed worker
(2) an increase of 20 per cent in wages
(3) no dismissal without good reason
(4) working hours for Sunday from 5.30 a.m. to 6.00 p.m.
(5) no fine without grave negligence
(6) no bodily punishment inflicted
(7) full pay when absent from duty with permission
(8) full pay during the strike
Settlement Unconditionally, though the mediators will be responsible to negotiate with the management about the wage increase after the strike
Strike Period July 11 to 15, 1926

(b) Dong Shing Spinning & Weaving Co., Ltd., Mill No. 2, 90A Yangtsepoo Road
Workers on Strike About 3,000
Causes (1) 9 workers dismissed and
(2) high standard of living in Shanghai
Demands (1) Re-instatement of 9 workers dismissed
(2) no dismissal without good reason
(3) an increase of 10 per cent in wages
(4) workers who are on duty to be provided with benches
(5) basins equipped in the dining hall
(6) no extra work increased beside the regular working hours
(7) protest to the closing down of the Naigai Wata Kaisha Mills. No. 3 & 4
Settlement Still pending
Date of Strike July 16, 1926

IV. An Yu Silk Filature, Wuchow Road, Shanghai
Workers on Strike More than 100
Cause Dismissal of a female worker Wang
Demands Re-instatement of the dismissed worker
Settlement The demand accepted by the management
Strike Period The whole afternoon of July 17, 1926

V. *Post Office*

Shanghai Chinese Post Office
Workers on Strike 2,000
Causes High standard of living in Shanghai, refusal to recognise the Shanghai Postal Employees' Association, failure to fulfill the terms promised by Peking authority during the last strike. 1925, and refusal of the Postal Commissioner to forward the following demands to Peking for ratification
Demands (1) The immediate recognition of the Shanghai Postal Employees' Association as the representative of the postal employees in Shanghai
(2) salaries and wages of yuwusheng and the other subordinate postal employees put on the tael basis instead of dollar basis
(3) full pay during leave of absence
(4) working hours reduced to 8 hours per day
(5) equal treatment to all postal employees, with no distinction to their ranks
(6) payment of all medical charges by the post office administration
(7) Limitation of employment of foreigners
(8) no dismissal without good reason
Temporary Settlement The Postal Commissioner promised to forward their demands to Peking for ratification
Strike Period July 17, 1926 only.

For the Week Ended July 31

I. *Cotton Mills* Two in number

A. The Ewo Cotton Mill, 46 Yangtzepoo Road, Shanghai
Workers on Strike About 4,000
Causes (1) The appointment of a new chief woman-worker-in-charge
(2) The high standard of living in Shanghai
Demands (1) The immediate dismissal of the new chief woman-worker-in-charge
(2) A daily increase of $.10 in wage
(3) A supper allowance paid to all those who are on night duty
(4) Number of workers in the boiler rooms be increased to allow three shifts during the hot weather
(5) The re-instatement of workers dismissed
(6) The same pay to those who do the same work
(7) No dismissal of workers without good reason
Settlement Pending
Date of Strike July 26, 1926

B. The Japan China Spinning and Weaving, Pootung
Workers on Strike About 3,500
Causes A worker, Ha Ching killed by live wire fence built to keep away workers from a fresh pond reserved for Japanese staff and the high standard of living in Shanghai
Demands (1) To punish the man who first placed the wire fence
(2) To guarantee the workers' future safety
(3) To compensate the family of the deceased with $1,000
(4) To allow an increase of $.10 per day
(5) To accord better treatment
(6) To remove all dangerous things and nuisances
Settlement Pending
Date of Strike July 24, 1926

II. *Rug Factories*

All rug makers in Shanghai
Workers on Strike About 1,000
Causes (1) The dismissal of Chihli makers in Heng Feng Yung Rug Factory, Siccawei, Shanghai
(2) The high standard of living in Shanghai
Demands (1) An increase of $.10 per day in wage
(2) The same increase to cutters
(3) Better treatment
(4) Full pay during the time spent in waiting for raw materials
(5) Food allowance increased from $4.00 to $6.00
(6) No dismissal without good reason
(7) Full pay during the strike
Settlement Pending
Date of Strike July 22, 1926

III. *Leather Factory* Kiu Hwa Leather Factory Lunghua
Workers on Strike About 125
Cause High standard of living in Shanghai
Demands (1) An increase of 30 per cent in pay
(2) A daily food allowance
(3) A bonus of 20 per cent of the profits of the company to be distributed among the employees.
Settlement Pending
Date of Strike July 26, 1926

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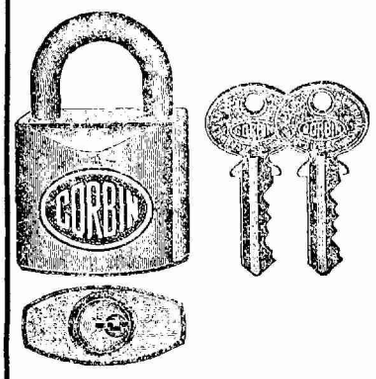

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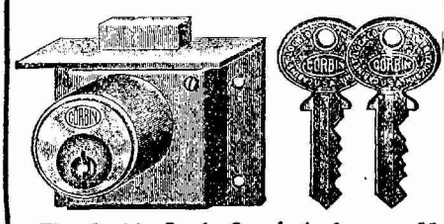

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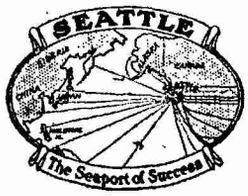

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38-048

Death of Chu Pao San

Chu Pao-san, for many years chairman of the Chinese General Chamber of Commerce at Shanghai and one of the leading business men of the city died at 3:40 o'clock, Thursday, September 2 at the age of 79 years. Mr. Chu was a native of the city of Tinghai, Chekiang Province and had resided in Shanghai for more than 60 years. In addition to his service as Chairman of the Chinese general Chamber of Commerce, Mr. Chu also served for a time as Vice-Chairman of the National Association of Chambers of Commerce. He was active in the commercial life of Shanghai, was a promoter of the Commercial Bank of China, Ningpo Commercial Bank, Chekiang Industrial Bank and the Chung Hwa Commercial and Savings Bank. He also assisted in the organization of the Wah An Fire and Marine Insurance Company, the Wah Sing Insurance Co., and the China United Assurance Society. Other companies with which he was connected were, the Liu Kiang and Ching Hsin Mining Companies, Nantao Tramway Company, Ting Hai Electric and Construction Company, Chusan Electric Company, Chusan Steamship Company, Chang Ho Navigation Company, Chung Hsin Flour Mill and others.

Mr. Chu Pao-san

Mr. Chu was also active in community service, was a director in the Union Club, Chinese Red Cross, Ningpo Guild, Door of Hope, Shanghai Summer Diseases Hospital, Famine Relief Association and numerous other organizations of a philanthropic character. He was also a director in the Sin Wan Pao, one of the leading Shanghai newspapers.

Trade Opportunities

Shock Absorbers for Ford Cars: Manufacturers of Shock Absorbers for Ford Cars are desirous of entering the China market. Literature giving prices and wholesale discounts on file at this office.

Motor Car Accessories: Manufacturers of Motor Car Accessories are seeking responsible agents in China. Further information on file at this office.

Stationery: Distributor of boxed bond-printed paper would like to secure agents or representatives in China

Electric Scrubbing, Waxing & Polishing Machines: Manufacturers of Electric Scrubbing, Waxing and Polishing Machines wish to enter the China market.

Fountain Pens and Pencils: Manufacturers of Fountain Pens, Pencils and Gold Pens, wish to secure wholesale distributors in China. Descriptive literature on file at this office.

Automobile Replacement Springs: Makers of Automobile Replacement Springs for all makes and models of American cars and trucks are desirous of placing their product on the China market. Descriptive literature on file at this office.

Visible Gasolene Pumps and Brackets: Distributor is wanted by firm manufacturing Visible Gasolene Pumps and Brackets.

Automobile Engine Valves: Firm manufacturing Automobile Engine Valves for all American automobiles, trucks, busses, taxi cabs and tractors wish to secure representation in China. Literature on file at this office.

Bathroom Accessories: New York firm is anxious to secure agent in China for the sale of its cast iron vitreous enameled Bathroom Accessories.

Hardware: Manufacturers of Hardware (hinges, screws, bolts, etc.) would like to enter the China market.

Electrical Appliances, etc. Consulting engineers in San Francisco wish to act as buying agents for firms in China for any commodity, but especially Electrical Appliances or anything pertaining to the Hydro-Electric line of Iron Steel or other metals where specialized attention is needed.

(*Continued on page 28*)

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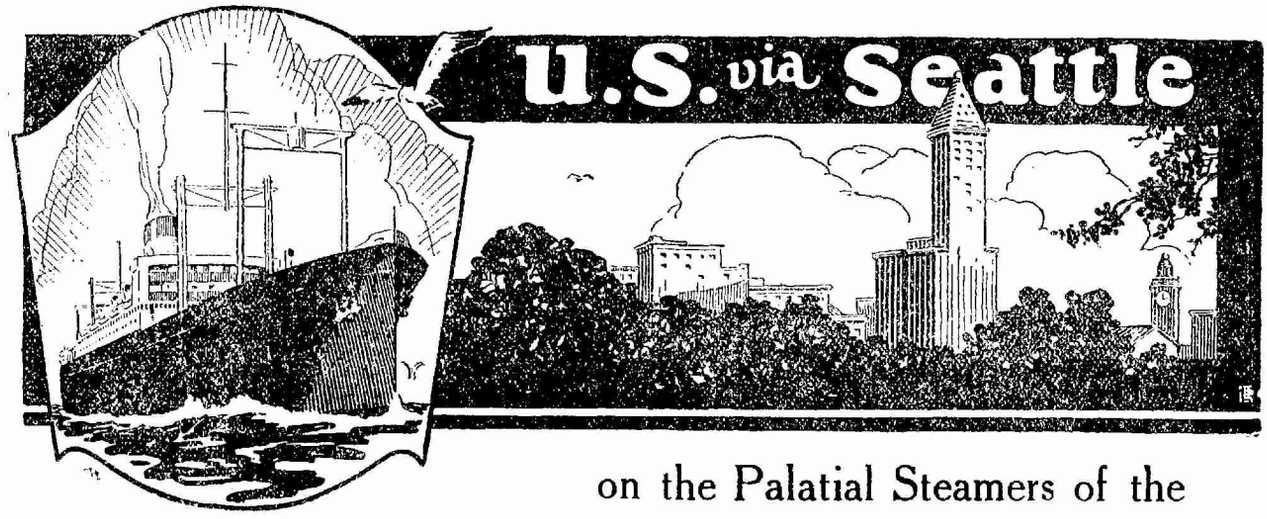

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38-050

(*Continued from page 46*)

Power and Hand Pumps: Manufacturers of Contractors' Pumps, such as Power, Trench and Diaphragm Pumps suitable for farm or agricultural and household uses, and Hydraulic Rams would like to secure a distributor in China. Catalog on file at this office.

Corsets: Exporter of women's corsets is seeking representative firm in China who might be interested later in direct factory connections.

Leather: Manufacturers of upholstery leather for both automobiles and furnitue would like to make connection with reputable concern to handle their line on a commission basis.

Beam & Dial Scales and Vending Machines: Manufacturers of Beam and Dial Scales and Also of Vending Machines are seeking representation in China.

Confectionery: Manufacturers of various kinds of mint candies would like to enter the China market.

Roof Cement, Paints, Enamels, etc.: Manufacturers of Roof Cement (an asbestos material to spread over old, worn-out roofs), Enamels, Paints and Varnishes of every kind wish to get in touch with buyers in China.

Plumber's Brass Goods and Bathroom Fixtures: Exporters of Plumbers Brass Goods and every kind of bath room supplies, would like to enter the China market.

Agricultural Implements: Manufacturers of agricultural implements are interested in placing their line of primitive agricultural tools, particularly adapted to Asiatic countries, on the China market.

Lamps and Lantern: Exporters of lamps and lanterns operated with kerosene or gasolene would like to enter the China market.

Imitation Jewelry: Manufacturers of imitation Jewelry, especially cuff links, collar buttons, belt buckles and similar articles in electric plate quality or nickel finish, rolled plate or gold filled, are in a position to make offer to the wholesale trade.

News from South China

Chinese press comments here attributes the fall of Yochow in Hunan to the Kuomintang Army to lack of a central command on the part of the "anti-Red" Northern troops and the advantage of the "Reds" in concentrating all power in the hands of General Chiang Kai-shek, the present Chief of the Kuomintang. It may be recalled that General Chiang had not issued his order from Changsha for a general attack on the Northern "anti-Reds" until August 18th, and on the 19th, Pengkiang was reported taken and on the 21st, Yochow captured. General Sun Chuan-fang of Chekiang and Kiangsu, General Tang Yu-tsao of Kiangsi, and General Chow Yin-jen of Fukien, all at first were advertised by the "anti-Reds" as militarists who would go to the aid of Marshal Wu Pei-fu in his "anti-Red" campaign; but events have now proved that they have either over-advertised or miscalculated their strength.

The question of whether or not all Kuomintang *Communiques* supplied by the propaganda bureau shall be printed in party as well as non-party organs in Canton is now engaging attention in Canton. Among the non-Kuomintang newspapers, some six of which are now being allowed to resume publication, it has been decided to accept the Police order that no news concerning the Northern Expedition other than those furnished by the Kuomintang may be published but, at the same time, a newspaper may not publish all the "copy" handed out by the Kuomintang propaganda bureau.

The *Min Pao*, of Swatow, was on August 18th suppressed by the local authorities and the action has since been approved of by the Kuomintang authorities in Canton. The *Min Pao* on August 17th reported that the Nankow Pass in North China had been captured by allied troops.

The *Chung Hua Min Pao* of Hongkong, one of the few Hongkong daily newspapers permitted to circulate in Canton, has had this special privilege taken from it several days ago, presumably for having hinted that the Kuomintang is "red tainted" also for having published Shanghai and Peking news dispatching the failure of the Kuominchun Army in North China.

The *Seventy-two Commercial Guilds Journal* of Canton, which resumed publication a few days ago, was again summoned in Canton for having reported the fall of Nankow, which the Kuomintang had at first denied. According to protest of this journal, military movements of "comrades" not directly under the Canton Kuomintang should not be counted as within prohibition. Since the reported fall of Nankow and the realization that the Kuomintang Army would never be able to reach Peking, all Kuomintang paper money have become further depreciated and minor local disturbances over negotiation of documents having no substantial backings whatever have become frequent.

Miss Tang Ngan Ying, a Kuomintang woman leader, was ordered to Kongmoon on August 23rd in order to be interviewed by the Garrison Commissioner there regarding her movement in Toyshan the last few months. It has been reported that she had, in conjunction with a number of other Kuomintang district officials, misused the Kuomintang banner and misinterpreted the late Dr. Sun Yat-sen's political principles for selfish purposes The Kuomintang is now having a "party cleaning" campaign, all undesirables being asked to leave the party.

The people of Chao-mei (Swatow districts) are again being asked to come to the assistance of the Kuomintang, this time to subscribe $1,000 000 to the second issue of war bonds, known officially as "$1,000,000 Whampoa Development Bonds." The people of Swatow are to subscribe $155,000; Chao-an, $130,000; Chao-yang, $130,000; Kityang, $100,000; and others from $85,000 to $20,000.

The inhabitants of Kukkong, a North Kwangtung district, are having troubles with the Kuomintang farmers. The farmers are forming a league to pay only 70 per cent. of their normal rentals for farm lands without first obtaining the consent of their landlords. The farmers belonging to the Kuomintang are unwilling to surrender their tenancy to the landlords who say that they like either to do their own cultivation or sublet to new tenants who may be able to pay more rent.

On August 26th only five labour union difficulties came before the attention of the Kuomintang authorities and only one case reported casualty of four members. Since the arrest of eight leaders of the Central Labour Union ("anti-Reds"), the opponents to the Kuomintang have not caused so much trouble.

The Canton Kuomintang has decided to wire to the Peking authorities protesting against the recent arrest of more than 35 of their members as "Reds." Reports of arrests of Kuomintang members in Shanghai, Hangchow, Nanking, and other parts of China have also been received by the party headquarters in Canton.

The Inspectorate-General of Salt Revenue in Peking has caused it to be known in South China that it is opposing to the Kuomintang scheme to create a salt sale monopoly in the Chao-mei, or Swatow districts. According to the Inspectorate-General, press statements have given the impression that the authorities in Canton are to create district monopolies for the push of selling salt contrary to the existing system of free trade. Moreover, the Inspectorate-General has to guard against the violation of the Five-Power Loan Agreement in which collections of salt revenue were to be subjected to foreign inspection and auditing so as to guarantee the payment of principle and interest of the loan for which the salt revenue proceeds had been designated as security. The Inspectorate-General is warning all persons against violating the existing system and possible loss by accepting the Kuomintang scheme.

The salt revenue in Kwangtung was first commandeered by the late Dr. Sun Yat-sen in 1918, when he took over the proceeds to support the Chinese Parliament and the Chinese Navy which were for a time moved to Canton. Both the Parliament and the Chinese Navy have now deserted the Kuomintang but the revenue commandeered is still being collected by Kuomintang agencies in all parts of Kwangtung. For a time a foreign inspector from Peking was still permitted to remain in Canton to supervise the accounts, but he had to depart from the Southern Capital nearly three years ago.

Canton, August 30 1926.

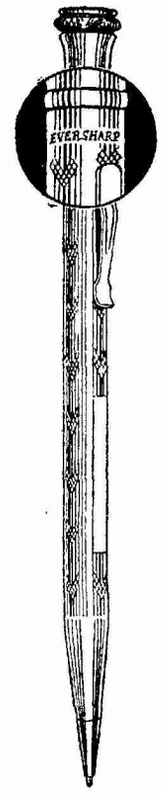
IN THE UNITED STATES COURT FOR CHINA

In re Estate of	Cause No. 2677
EMMA NIND LACY,	Estate No. 697
Deceased	NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Emma Nind Lacy, deceased, to present the same with vouchers to the undersigned on or before Feb. 28, 1927, and all persons owing debts to said deceased are hereby notified to make payments of the same in due course to the undersigned.

Shanghai, China. Aug. 28, 1926

GEORGE CARLETON LACY
EXECUTOR
15 Avenue Petain
Shanghai, China.



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38-051

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Men and Events

Arthur B. Hykes has resigned from the management of the United States Steel Corporation in Shanghai.

Richard I. Hope, associate editor of *The China Press* was operated on for appendicitis at the Country Hospital on Monday Sept. 6.

The Rev. C.E. Patton and Mrs. Patton of Shanghai, who have been in America for several months on leave, returned to Shanghai last week.

Miss Mary G. Moutovina, representative of the *Harbin Daily News*, Harbin, was in Shanghai last week on business. H. Custis Vezey is editor and publisher of the paper.

Julean Arnold, U. S. Commercial Attache in China, has taken up his residence at 1345 Avenue Joffre, Shanghai, and is planning to reside in this city for practically a year.

The Canton Government has signed a contract with the Automatic Electric Company, Chicago, for the installation of an automatic telephone service in the city of Canton.

Dr. George W. Truett of Dallas, Tex., will be the convention speaker at Kuling next summer. He will also lecture at other places in China while in this part of the world.

O. M. Green, editor of the *North-China Daily News*, Shanghai, departed last week for Weihaiwei on vacation. During Mr. Green's absence, R. Wood, will be in charge of the paper.

According to a report in the Chinese papers, Gen. Hu Han-min, Tutuh of Kwangtung Province, has been appointed ambassador of the Nationalist Government at Canton to Soviet Russia.

A new organization known as the China Associated Motorcyclists of Shanghai will hold a run on the road leading from Shanghai to Minghong on Sunday morning September 12.

The China Medical Association held its Eighteenth Biennial session at Peking last week. Some 250 Chinese and foreign delegates from various parts of China were in attendance.

Mrs. F. B. Emery has been appointed chairman of the hospital aid department of the American Woman's Club in place of Mrs. Lansing W. Hoyt who has gone to Ichang to join her husband.

Dr. Cecil J. Davenport of the Shantung Road Hospital, who died on Saturday, September 4, was held at the Bubbling Well Cemetry on Monday afternoon, September 6. The service was conducted by the Rev. E. F. Borst-Smith and the Rev. H. Bunce.

Miss C. England of the Yellow Jacket Cafe, has been employed as superviser of the catering fatering facilites at the Union Club, Shanghai, and assumed her duties on September 1. In addition to the foregoing action, the Club has also employed a new steward.

Paul M. Linebarger, former practicing attorney in Shanghai, accompanied by Mrs. Linebarger and their two sons, are now traveling in Japan and expect to arrive in Shanghai shortly. Since leaving Shanghai, Mr. Linebarger has been residing in the United States.

The Shanghai Chinese-Foreign Famine Relief Committee has just issued a chart giving details regarding famine and flood conditions in Chekiang Province during the past year. Copies of the chart may be obtained by addressing the secretary of the organization at No. 3 Hankow Road, Shanghai.

T. Funatsu, former Japanese Consul-General at Shanghai and Mukden and now, Director-General of the Japanese Cotton Mill Owners Association of Shanghai, has returned to Shanghai after a trip to Nanking where he called upon Marshal Sun Chuan-fang, tupan of Kiangsu and Chen Tao-yi, Civil Governor.

Colgate and Company, an American concern manufacturing soaps and perfumes, was granted damages to the amount of $500 in the Mixed Court, Shanghai, last week against the China Chemical Works of Shanghai. It was alleged that the China Chemical Works had infringed the trademark "Vipris" belonging to Colgate and Company.

Special precautions were taken by the Shanghai police and defense forces on Tuesday, September 7, on account of celebrations which were held by labor and radical organizations incident to the anniversary of the signing of the Boxer Indemnity Treaty. According to police reports more than

20,000 laborers were expected to participate in the patriotic meetings.

Roy Chapman Andrews, leader of the scientific expedition which has been making investigations in Mongolia on behalf of the American Museum of Natural History, N. Y., was in Shanghai for a few days last week on his way from Peking to the United States. Mr. Andrews is planning to spend the fall and winter lecturing in the United States and Great Britain.

The editor of one of the leading newspapers in the United States recently wrote the Shanghai correspondent of the paper to the following effect: "I am sorry to say there is not much interest in China now, although if the country gets a leader, consolidates its affairs, and begins to play some part in the international field, there will be considerable interest here."

At a meeting of the Executive Committee of the American Association held on Tuesday, August 31, Capt. W. I. Eisler was elected Chairman of the organization in place of Dr. S. A. Ransom, deceased. George. A. Fitch was elected Vice-Chairman in place of Dr. J. C. McCracken, who resigned from the Committee when he departed for the United States on home leave.

Nearly 3,000 persons visited Kuling, the Yangtsze River summer resort located in northern Kiangsi Province, this summer. Americans led all nationalities in numbers with the British second. Property is reported to be in good demand with many leases already made for next season. There is a plan on foot to construct an additional swimming pool in the center of the settlement for next season.

According to a *Reuters* report, dated August 10, the Rev. John G. Bawn, retired missionary and episcopal clergyman, who died recently in Philadelphia has bequeathed the sum of G.$155,873 for the purpose of founding a school in China for the education of Chinese girls. According to Rev. Bawn's will the sum is to be invested until it amounts to G.$200,000, after which it is to be devoted to educational purposes in China.

E. M. Gull, secretary of the British Chamber of Commerce at Shanghai and also of the Associated British Chambers of Comerce, who has been in Peking for several months in connection with the Chinese Tariff Conference, returned to Shanghai this week and after a few days here will proceed, with Mrs. Gull to London, where he will be secretary of the China Committee and the British China Association.

T. E. Doremus, former manager of the E. I. Du Pont de Nemours and Company, Inc., of Shanghai and in recent years manager of the Seattle office of the same company, has recently been promoted to the managership of the New York office. While in Shanghai Mr. Doremus was active in the affairs of the American community, serving as chairman of the American Association and a director of the Chamber of Commerce.

A total of Mex. $60 has been received by the Community Relief Fund, administered by the American Association, in memory of the late President, Dr. S. A. Ransom. The contributions were received from the following: Mr. and Mrs. E. C. Stocker $10; Mr. and Mrs. E. C. McCloskey and children, $20; Mr. and Mrs. J. V. Murray $10; Mr. and Mrs. C. C. Foulk $10; Mr. and Mrs. J. B. Powell $10; Capt. and Mrs. W. I. Eisler $10.

Eric Young, business manager of the *Japan Chronicle*, Kobe, Japan, disappeared from the steamer President Polk shortly before the steamer's arrival in Manila last week. Mr. Young, who was taking a trip to Manila for his health, was traveling with Mrs. Young. He had been suffering from ill health caused by a nervous break down. He is survived, in addition to his wife, by his mother and brother in Kobe and a sister who resides in England.

According to a *Reuters* report from Washington, D. C. dated August 4, Dr. Harry W. Miller of the Seventh Day Adventist Church has raised the sum of G. $100,000 for the construction of a new hospital in Shanghai. Dr. Miller was formerly engaged in missionary work in China but returned home several years ago on account of illness. Dr. Miller will be accompanied back to China by E. C. Wood an architect who will have charge of the construction.

Miss Helen Walker, a graduate of Louisville University, Louisville, Ky., was married on Monday, August 30 to the Rev. Francis Craighill Brown, the wedding taking place at St. John's University, Shanghai. The Rt. Rev. F. R. Graves officiated. Rev. Brown, a native of Pensacola, Fla., and a graduate of the University of the South, has been in China for one year studying at the Nanking Language School. He is connected with the American Church Mission.

(*Continued on page 53*)

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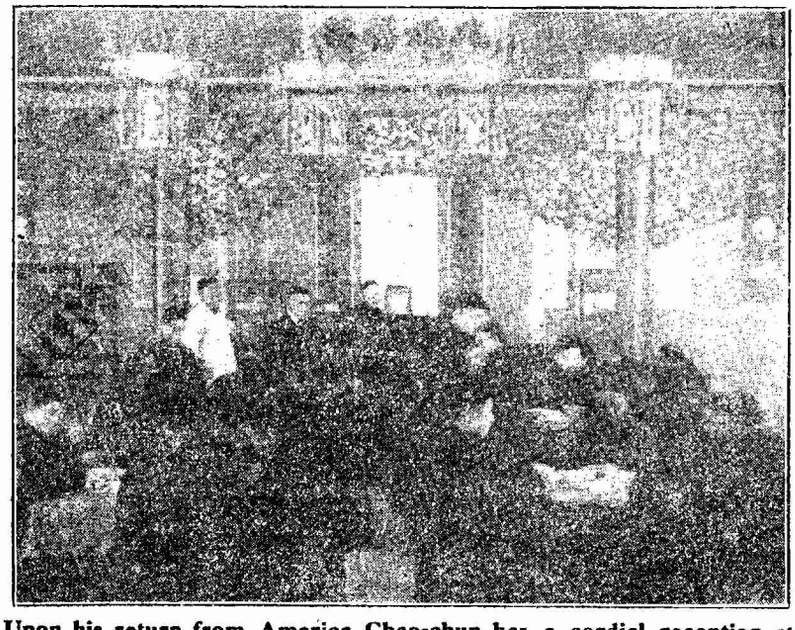
NANKING ROAD SHANGHAI

"Filial Piety" New Chinese Film Produced By B. A. T. Co., Shows Clash of Traditions

Not a clash of scimitars, or pageantry of ancient China characterize the British-American Tobacco Company's new film "Filial Piety" which was shown at the Carlton Theater on September 9, 10 and 11, but a clash of traditions and customs. In spite of the fact that Chao-chun was sent to America for his education and acquired Western ideas, he was expected to marry Kwei-ling to whom he was betrothed in his childhood days.



Upon his return from America Chao-chun has a cordial reception at his father's house.

Chao-chun had in the meantime fallen in love with Lucy Tong, who happened to be returning to China on the same ship. He thought that he could oppose his parent's wishes, but soon found that youth cannot overcome thousands of year's tradition, least of all that which demands the son's obedience to his parents.

He unhappily marries Kwei-ling, a beautiful Chinese girl, but old fashioned, and both Chao-chun and Lucy Tong lead a miserable life. Lucy spurning Wu Ma-yen's offer to marry, decides to serve humanity as a nurse. Fate brings on an accident which causes Kwei-ling's death, and Chao-chun's mother to be taken to the hospital under the perfect care of Lucy. The old mother, nursed back to convalescence, becomes forgiving for she realizes that the younger generation is not as bad as made out to be. She becomes very fond of Lucy and asks for a reconciliation of the lovers, who eagerly look forward to a marriage.

The subject of the film is one very difficult to portray, yet the two opposing factors, youth and parents are skillfully amalgamated. The acting is quite natural, the photography good.

Men and Events

(Continued from page 51)

Mr. and Mrs. J. W. Huck are planning to leave Shanghai on September 14 on the Admiral Oriental liner, *President Madison* for Manila, where Mr. Huck will transact some business in connection with the Great Northern Railway of which he is Far Eastern manager. Mrs. Huck will extend her trip to Australia where she expects to remain for about six months visiting her family and friends.

Oliver R. Coales, British Consul at Changsha, died suddenly at his residence in Changsha on August 26, death being caused by opidemic jaundice. Mr. Coales was born in 1880 and joined the British consular service in 1901 as a student interpreter. He has been stationed for most of his service in the outlying districts of China such as Yunnan and Thibet and as a result of his explorations was elected to a fellowship in the Royal Geographical Society.

Paul C. Fung, a Chinese graduate of the University of Missouri and now editor of a Chinese newspaper in New York City, was arrested on August 12 in St. Louis, charged with sending libelous letters through the mail. The libelous letters were alleged to have been sent to a girl in Columbia, Mo., and to business men in the same city. His trial will be held before the U. S. Federal Court in Jefferson City, Mo. Mr. Fung's home is in Canton, and he is said to be the son of wealthy parents.

Jay G. Hayden, Washington Correspondent for the *Detroit News*, accompanied by Mrs. Hayden, arrived in Shanghai for a few days visit this week on a general tour of the Orient on behalf of his paper. Mr. Hayden is a member of the National Press Club, Washington, D. c. and is a member of the standing committee of corresponents in the Senate and House Press Galleries. Mrs. Hayden became ill upon arrival in Shanghai and has been confined at the General Hospital.

The Peking Government has voted to grant posthumous honors to Hon. Chang Chien, industrial leader who died recently at Nantungchow. The Government will appropriate the sum of $5,000 toward the funeral expenses and a special representative of the Government will go to Nantungchow to attend the funeral. Many officials and former officials will also send representatives to the funeral, including, former presidents Li Yuan-hung, Tsao, Kun, Tuan Chi-jui, and in addition Chang Tso-ling, Wu Pei-fu, Chi Hsieh-yuan, Sun Chuan-fang, Chang Chung-chang, Chang Hsueh-liang and Admiral Tu Hsieh-kuei.

Industrial Notes

Trans-Pacific passenger conference members believe that the plans to popularize travel on the Pacific by a 10 per cent rate reduction will be productive of increased business. For the convenience of the traveler all tour tickets will be recognized by all of the conference lines for any part or all of the trip. Two around the Pacific tours have been ereated, the first from Seattle or any Pacific coast port to Sydney, via Hongkong, the second from any Pacific port to Hongkong, Singapore and Sydney.

Seattle lumber shippers expect that the market in Japan the balance of the year will be satisfactory. Japan lumber purchases in 1925 fell short of the large ports in the United States in 1924 by 50 per cent, and were about 12 per cent less than in 1923, but were larger than in 1922, the year preceding the earthquake. Exports to China also decreased in 1925 about 20 per cent from 1924. China purchased at a price averaging around $20.00 per thousand feet, Japan about $24. and Australia, which has been taking increased shipments, paid around $33 on the average for all logs and lumber imported from the United States.

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38-055

Political Developments for Week Ending September 8

Hankow was captured by the Southern forces on Monday, Sept. 6, according to reports received in Shanghai on Sept. 8. Although fighting was reported as still being in progress at Wuchang, the capture of Hankow, made continued fighting at Wuchang futile. Hanyang, including the important Government arsenal there was also taken over by the Southern forces. Marshal Wu Pei-fu, commander of the Northern troops, is reported to have escaped down river on the Chinese gunboat Chuehchuen.

Although Marshal Wu Pei-fu was reported by the Japanese *Toho* news agency as seriously wounded and falling back on Hankow with his troops in complete disorder, we find that he was able to give an interview on Thursday, September 2 to the *Hankow Herald*, in which the Marshal declared that he was alive and well and determined to hold the Wu-Han cities of Hankow, Wuchang and Hanyang, despite the lightning-like advance of the Southern or Kuomintang forces through Hunan Province to the banks of the Yangtsze River.

"We have a large force at Wuchang and as soon as reinforcements arrive, we will start a counter-attack and drive the enemy from Hupeh Province," declared Marshal Wu. Continuing he explained that the original reverses of the Northern troops was due chiefly to the flooded condition of the country in the vicinity of the Yangtsze. According to Marshal Wu he shortly will have 15 mixed brigades of troops and that in case it is necessary Fengtien troops will be brought down from the North to help in the fight, but this Wu did not think would be necessary. However, despite Marshal Wu's confidence in the situation, Hankow has had a genuine scare with the sound of gun fire being plainly audible across the river and the excitement was increased early in the present week when some of Wu's Northern gunboats took up positions in the Yangtsze in front of the foreign concessions and began bombarding the Kuomintang forces on the opposite side of the river. The foreign concessions at Hankow are filled with refugees, greatly increasing the complications of the foreigners who have been worried for a long time on account of the threatened flooding of the city by the Yangtsze which on one day reached a stage of 45 feet, the highest known. Conditions in Hankow were thus described by the *Herald*.

Excitement in Hankow

"A heavy current of excitement prevailed throughout Hankow yesterday—shops remained closed—swarms of Chinese are still coming and coolies are charging tremendous fees for carrying merchandise from the wharves to the godowns. Throngs of sight-seers thronged the bund hoping for a sight of the battle which they prayed would not come. The river front presents a solid appearance with the American gunboats Pigeon and Palos anchored close in and the Gnat, Bee and Dispatch anchored off the British bund. In addition there was the French Alerte and off the Japanese concession were the Kataka, Ataka, Fuji and the Tone."

Foreign Business Seriously Hit

The effect of the present fighting at Hankow combined with that which has been in progress in the North, has been little short of disastrous to foreign business firms, if we are to judge from an interview with the secretary of the Japanese Chamber of Commerce, which appeared in the *North China Star* on August 31. "Should the politico-military situation in China crystalize into something tangible shortly, which is unlikely, it would take two years for foreign merchants to recover their positions," declared the secretary of the Japanese Chamber. All Japanese merchants in North China, according to the speaker, held large unfilled orders which are impossible to fill, simply because it is impossible to get the goods out of the country due to the internal disorder. There is abundant material in the interior, he declared.

Canton to Return Mission Property

That the Kuomintang intends to restore the Mission hospital properties seized by labor agitators some time ago in Canton and Wuchang was announced by the Government leaders last week. In addition the Kuomintang has issued orders that missionaries in territories controlled by this faction, are not to be disturbed. An American citizen named Banbury, who was seized by strike pickets while operating a launch in the Canton harbor, declared, after his release, that he believed that had he been of British nationality he would have been shot immediately.

Situation in the North

That Gen. Yen Hsi-shan, tupan of the so-called model province of Shansi, believes he is now able to manage the opposition to the Kuominchun, was indicated in a telegram which he sent to the Peking authorities on September 1. Gen. Yen stated in his telegram that his forces had pursued the Kuominchun forces as far as Suiyuan and hoped to oust them from that place shortly. Naturally Gen. Yen has no more liking for Fengtien forces being sent into his territory to pursue the Kuominchun than has Marshal Wu Pei-fu the desire for Fengtien troops in the Hankow district to help him against the Kuomintang.

Shanghai Mixed Court Question

The agreement providing for the rendition of the International Mixed Court to Chinese control has been signed by everybody excepting the Portugese and Mexican consuls, according to a report circulated by the *Kuo Wen* news agency during the week. The agreement presumably will then be published and the actual work of settling final details will begin. When the actual formality of handing over the Court will be conducted is not known, but some reports have had it that the ceremony will be held on next China New Year.

Chang Tso-ling and the Soviet

Several weeks ago Marshal Chang Tso-ling arbitrarily took over all shipping and docks belonging to the Chinese-Eastern Railway on theSungari River. In addition to this Chang ordered the suspension of the educational department of the same railway on the ground that it constituted an infringement upon the territorial integrity of China. On August 31, M. Chicherin, Soviet commissary for foreign affairs handed the Chinese Charge d'Affairs in Moscow a note protesting against the high-handed action of the controller of China's "autonomous three eastern provinces," and declaring that the Soviet will not longer tolerate actions by Chang which violate existing agreements between China and Russia. He ordered the immediate cancellation of Chang's order and asked that the dispute be submitted for settlement to the normal diplomatic organs. The *Toho* or Japanese news service in a Harbin dispatch dated September 5 stated that Chang's action in seizing the property of the Chinese-Eastern really was based upon the previous seizure of one of the Railway's steamers by the Russian authorities. Gen. Shen Cheng-chang commander of the Chinese defense forces on the Sungari, declared that he now controlled the shipping department of the Railway and had also ordered the handing over to the Chinese authorities of the sum of $1,600,000 in the possession of the educational department of the Railway.

Karakhan's Departure

Of interest in connection with Russia's rather strained relations with China since the collapse of the Kuominchun Government is the announced departure shortly of M. Karakhan, Soviet Ambassador in Peking. China, several weeks ago demanded that Peking be relieved of the presence of the Russian official representative. While Moscow at first ignored the request, it was not long before the official *Tass* news service announced that Mr. Karakhan was going home on leave, but that this had nothing to do with the Chinese Government's request, which manifestly was issued as a result of pressure exerted by Marshal Chang Tso-ling.

Canton and Hongkong Still Deadlocked

There have been no further moves in the negotiations to settle the differences between Canton and Hongkong, the latest indication of continued discord being an address by the Governor of Hongkong, Sir Cecil Clementi, at the opening of new premises by Lane, Crawford and Company, a local retail establishment. After complimenting the British firm for opening a new store despite the disturbed conditions in the Colony, Sir Cecil then paid his respects to Canton by declaring that the Cantonese had "not yet realized that the first duty of a government was to maintain law and order and had connived at organized piracy and brigandage." The *Peking and Tientsin Times*, valiant upholder of the rights of the Empire in this part of the world declared in connection with this incident, that "Patience and conciliation have failed. What remains? Only laisser faire or force . . . . . The British Government has a clear case for demanding the enforcement of its treaty rights at Canton and Swatow. And it is time to bring matters to a head."

From the Chinese Press

Hankow, Sept. 1.—Marshal Wu Pei-fu's forces are now taking up positions at Hungshan and constructing trenches on the outskirts of Wuchang. Though reinforcements from the North continue to arrive it is questionable whether they can be brought into action owing to the rapid advance of the Cantonese.

Hankow, Sept. 1.—Refugees from across the river are pouring into the foreign concessions here and constitute a serious problem.

Peking, Sept. 1.—Marshal Chang Tso-ling has wired the Ministry of Foreign Affairs urging that General Feng Yu-hsiang, now supposed to be traveling on a Russian ship from Vladivostok to Canton be arrested when the ship touches at Shanghai.

Hankow, Sept. 2.—There now seems little prospect of the Northern troops being able to save the situation, the demoralization being due chiefly to Marshal Wu Pei-fu's wound.

Hankow, Sept. 2.—The Cantonese forces broke through the Northern lines at Chihfangshih and closed in on Wuchang at 1 p. m. today. Marshal Wu has retreated to Hankow and is attempting to devise defensive measures.

Hankow, Sept. 2.—The Cantonese are now attacking Wuchang and the all of the city is imminent—Later, the Cantonese have entered Wuchang.

Hankow, Sept. 2.—The Cantonese are being supported by many Russian troops, among them many who saw service in the European War. The Cantonese are now preparing to launch an attack upon Hankow from both banks of the river. In addition they will also attack Liuchiamiao from Kiangnan Station in order to intercept the retreat of Wu's forces.

Mukden, Sept. 2.—Marshal Chang Tso-ling will adopt a watchful attitude toward the situation at Hankow, merely supplying the Northern troops with arms and munitions. According to Marshal Chang the further pursuit of the Kuominchun will depend upon Gen. Yan Hsi-shan of Shansi and that the defense of Shantung will depend upon Gen. Chang Chung-chang.

Hankow, Sept. 2.—Considerable excitement exists here owing to reports that the Kuomintang has sent agents here to bomb the buildings of various organizations. Marshal Wu is apparently still making a stand at Wuchang.

Hankow, Sept. 2.—British, Japanese and French Consuls here met today for the purpose of adopting defensive measures for the foreign concessions.

Peking, Sept. 2.—M. Karakhan, Soviet Ambassador in Peking today paid an official visit to Admiral Tsao Ting-kan, Minister of foreign affairs, prior to Mr. Karakhan's departure for Moscow. All documents pertaining to the Sino-Russian Conference have been handed over to the Minister of Foreign Affairs.

Shanghai, Sept. 2.—The Chinese Tramway Company has been forced to suspend operation on account of a strike of motor-men and conductors for an increase in pay.

Nanking, Sept. 2.—Gen. Lu Hsiang-ting, tupan of Chekiang Province, who has been in Nanking conferring with Marshal Sun Chuan-fang, has gone to Kiukiang in connection with the serious situation in Central China. The Sixth Regiment has been transferred to Nanking.

Shanghai, Sept. 2.—It is rumored that war between Fukien and Kiangsi Provinces is about to develop.

Hankow, Sept. 2.—Although the fall of Wuchang has been rumored, the city is still being held by Marshal Wu Pei-fu. Marshal Wu today appointed Gen. Liu Tso-lung as Civil Governor of Hupeh and Gen. Chin Yun-ao as Commander of the defense forces at Wuchow and Hankow.

Hankow, Sept. 2.—Gen. Chang Yen-hsing, minister of war in the Peking cabinet, is remaining here watching the situation. Three divisions of Honan troops arrived today to reinforce the Northern troops.

Peking, Sept. 2.—The American Minister has notified the Peking Government that Mr. Julean Arnold, U. S. Commercial Attache will attend the Customs Price Valuation Commission in Shanghai.

Peking, Sept. 2.—Chao Chin-ao, adviser to Marshal Chang Tso-ling who was injured by being assaulted by Chinese students in Tokyo, has been ordered to return to China to recuperate.

Peking, Sept. 2.—The American Minister, Mr. MacMurray, has announced his intention of going to Manila on a two-months trip for the purpose of conferring with Governor-General Wood on American Far Eastern policies.

Peking, Sept. 3.—Gen. Chi Hsieh-yuan, arrived in the Capital today for the purpose of conferring with Gen. Chang Chung-chang on the matter of dispatching reinforcements to assist Marshal Wu Pei-fu at Hankow. It is reported that 80,000 are to be sent southward at once.

Tsinanfu, Sept. 3.—Kang Yu-wei, known as the "modern sage of China" arrived here today.

Peking, Sept. 3.—According to a telegram from Gen. Yen Hsi-shan of Shansi, the city of Suiyuan has been captured from the Kuominchun.

Peking, Sept. 3.—The Ministry of Foreign Affairs is standing firm on the question of revising the Sino-Belgian treaty and a note to this effect has been sent to the Belgian Legation.

Peking, Sept. 3.—Owing to the situation in Hupeh, the proposed loan being negotiated by the Peking cabinet has been interrupted, local banking firms refusing to make the advance.

Shanghai, Sept. 3.—The Mixed Court agreement, according to report today still lacks the signatures of the Mexican and Portugese consuls, before becoming binding.

Peking, Sept. 4.—Martial law was suddenly declared here last night, Gen. Chan Chung-chang has placed Gen. Lt Shou-chin in control.

Hankow, Sept. 4.—Fighting continues here between the Northern and Southern troops. The Northern gunboat Chuchuan came down the river this morning and began bombarding the Southern positions, finally taking up position next to the Japanese gunboats stationed here.

Hankow, Sept. 4.—The Japanese Consul-General, Mr. Takao, has proposed to the local consular body the dispatching of a note the northern forces warning them against artillery engagements in the vicinity of the foreign settlements.

Kiukiang, Sept. 4.—Gen. Lu Hsiang-ting, representative of Marshal Sun Chuan-fang, arrived here today and has taken supreme command of Marshal Sun's troops for the defense of Kiangsi against the Kuomintang troops.

Hankow, Sept. 4.—Part of the 28th brigade of the 14th Division arrived here today from Paotingfu and were immediately dispatched to Wuchang to reinforce Marshal Wu Pei-fu.

Hankow, Sept. 4.—Serious strikes have developed in the Hanyang arsenal here, instigated it is thought, by Kuomintang propagandists.

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R. SCOTT,
Managing Director

Hankow, Sept. 4.—The number of Northern troops now in the Hankow district are reported to be as follows: 20,000 are defending the Wuchang area under Generals Chen Chia-mo, Liu Yu-chun and Ma Chi; 30,000 troops are guarding Hankow on the Northern side of the Yangtsze under Generals Liu Tso-lung and Tu Hsi-chun; 10,000 troops are in Hanyang under Generals Liu Tso-lung and Kao Ju-tung.

Shanghai, Sept. 4.—Representatives of local organizations today gave a tiffin to Mayor V. K. Ting of Shanghai, for the purpose of congratulating him on the rendition of the International Mixed Court.

Hsuchowfu, Kiangsu, Sept. 5.—This city has become an armed camp owing to the necessity of Marshal Sun Chuan-fang to defend the borders of Kiangsu against possible invasion from Shantung. Active recruiting is going on.

Peking, Sept. 5.—Dr. V. K. Wellington Koo today entertained local bankers and urged them to make a loan of $4,000,000 to the Government in order to enable the Government to settles obligations in connection with the Autumn festival.

Peking, Sept. 5.—General Chang Chung-chang is planning to depart for Mukden for the purpose of conferring with Marshal Chang Tso-ling regarding the situation in the Hankow district.

Hankow, Sept. 5.—It now seems that the reports of the serious wounding of Marshal Wu Pei-fu, were incorrect.

Tsinanfu, Shantung, Sept. 5.—Chao Lang-tien, managing director of the Shantung Railway departed today for Tientsin to confer with General Chang Chung-chang, tupan of Shantung, on the question of the interest on the Japanese railway loan.

Kiukiang, Sept. 5.—According to reports here a considerable number of defeated Northern troops have taken refuge in Taiyeh, but have been rounded up and sent to Huangchow and Chichow.

Shanghai, Sept. 5.—According to information brought here by the N. K. K. ship Taichi Maru, the British gunboat Scarab engaged in a severe battle with the Southern troops on both sides of the river near Huachingkuang, some 50 miles up river from Hankow. The British ship was first fired on by the Southerners and then replied, sweeping the shore on both sides of the river.

Harbin, Sept. 5.—The shipping department of the Chinese-Eastern Railway has been completely taken over by the Chinese authorities under Gen. Shen Cheng-chang, commander of defense forces on the Sungari Marshal Chang Tso-ling has also demanded the stoppage of the educational department of the Railway and the handing over of $1,600,000 in the treasury of that department.

Peking, Sept. 5.—Gen. Chin Yun-ao, commander of the Allied troops at Hankow has telegraphed to Admiral Liu Yung-chien to come to Hankow immediately to take charge of the Allied fleet. Admiral Liu will depart for the South immediately.

Peking, Sept. 6.—Admiral Tu Shi-kwei, premier today entertained the Diplomatic Body and members of the Cabinet, the purpose being to bring up the matter of issuing a loan and reorganizing the tariff conference.

Hankow, Sept. 6.—Since river traffic has been completely suspended between Hankow and Wuchang, the local Chinese chamber of commerce has chartered junks in the name of the Red Cross to transport refugess across the river.

Shanghai, Sept. 6.—Sung Vhu-shu has been elected chairman of the Chinese Bankers Association.

Shanghai, Sept. 6.—Two fishing steamers the Haiying and Biachai originally belonging to the Fishing Experiment Station at Haichow have been handed over to the Kiangsu Fisheries Bureau.

Hankow, Sept. 6.—The Southern troops for some time have been penetrating into Hanyang and several fires have broken out. Owing to the confusion the foreign landing parties have been strengthened.

Peking, Sept. 6.—It is reported that M. Karakhan, Soviet Ambassador will visit Shanghai prior to returning to Russia by way of Vladivostok.

(*Continued on page 58*)

IN THE UNITED STATES COURT FOR CHINA

In re Estate of	Cause No. 2686
WILLIAM HENRY LACY,	Estate No. 609
Deceased.	NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of William Henry Lacy, deceased, to present the same with vouchers to the undersigned on or before Feb. 28, 1927, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

Shanghai Aug. 28, 1926.

GEORGE CARLETON LACY
EXECUTOR
15 Avenue Petain,
Shanghai, China.

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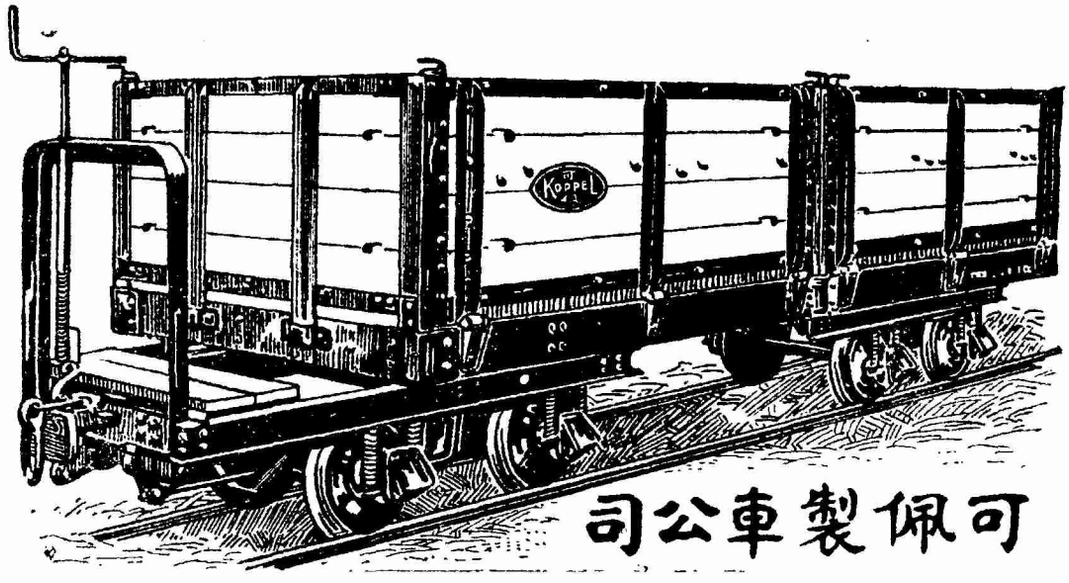

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New Books of Interest in the Far East

Steps Toward International Government

International Government by Jessie Wallace Hughan, Ph. D. Thomas Y. Crowell Co. New York.

Students interested in the many problems arising from the world struggle towards international government will find in Dr. Hughan's book an invaluable guide. He has endeavored to trace the idea of international government from primitive to modern society, bringing out its connection with the present world movements of nationalism,imperialism, and internationalism.

The present day expression of this great idea, The League of Nations, is "no sudden device sprung full armed from the Conference at Versailles, but a mature institution shaped gradually through the experiments of centuries." It is by no means perfect in construction or operation and in this study it is regarded not as an achieved goal but as a milestone in the progress of international organization. "Even in savage society we see the faint beginnings of law, mediation and a league of nations. As early as 594 B. C. we find the prototype of the present league in the Amphictyonies of the Greeks. The idea again appears in the power of the church in the middle ages. "The Pope assumed responsibility for arranging the mutual relations of even such powerful sovereignties as France and England. In the 13th century the Popes actually made and unmade emperors." As nationalities developed in Europe theocracy disappeared and the federation of states was the next expedient. The American, German and Swiss federations are the outstanding examples of this phase of the developement of the ideal towards which the world is slowly working. The various alliances of nations as the "Quadruple Alliance", the "Triple Alliance", the alliance between England and Japan, and the "Triple Entente" may be said to be the next step in the history of international government. The many international unions composed of states have been important factors in educating the world to the necessity of international government. The Universal Postal Union is the standard organization of this type. In 1911 there were forty five of these unions covering nearly every form of human activity. Their benefits are so obvious that the nations must continue to develope them. A recent and dramatic illustration of international government is furnished by the Inter-Allied economic control during the war. Dire necessity forced the allies to some sort of international effort.

While visions of a "federation of the world" have haunted the idealist since the beginnings of civilization it is only since the Great War that the practical man has tried to solve the problem. Dr. Hughan gives us a very careful analysis of this effort which we call the "League of Nations". He points out the weak spots and indicates the difficulties in the way. In the chapter entitled "The Task Before Us" he gets to the root of the trouble. "We find international relations still dominated by the expectation of war, and it is this expectation that chiefly prevents the world from a serious trial of international government. Education in internationalism must continue to prepare the way before we can have a workable international government. We may hope that future generations with an improved economic system and the will for international peace may find the solution of the problem."

B.M.P.

From Nine to Nine

From Nine to Nine, by Leo Perutz, Viking Press, New York, 1926, G.$2.00.

In a hard search for the baffling and the mysterious, Leo Perutz, in his *From Nine to Nine*, comes upon a brilliant idea and makes his chief character, Demba, a Viennese student, a youth of action worthy to become the study of a psycho-analyst.

One could tell in a word what the trouble with Demba is, why he acts so irrationally, but it would spoil the story of the first half of the book. After that, when the reader is let in on the secret, Demba's eccentricity is perfectly rational considering his peculiar plight.

A mystery story must be personally explored for the telling or even the hinting at the plot would take out all the zest, like seeing the last of a motion picture first. He is starving, yet when food is set before him, he refuses to eat. He needs money, yet when he has it offered he shies away.

Perutz, considered one of Germany's most brilliant and modern writers, has an easy style of writing. His sentences flow suavely into paragraphs and his paragraphs into unique and O. Henry-like situations. One makes a guess when nearing the close of every chapter, yet the chapter ends strangely unexpected. One's previously conceived clues and theories are of small use, for the last paragraph upsets them all.

R. H. P.

Another Travel Book on China

Roving Through Southern China By Harry A. Franck The Century Company New York and London 1925 pp. xxi, 649. Price Gold $5.00.

As one travel-reader has airily remarked, "What Stoddard's Travelogues were to the days of our childhood, the books of Harry A. Franck are to those of our adultery!" It is quite true that those who either can not or will not shake themselves out of the rut of everyday life in order to see how the other half lives can travel vicariously and in the utmost luxury through the works of Franck who squeezes the fruit of his experience in order to present us the essence in pleasing doses.

The volume under review is fully up to the author's standard, and is, of course, of more than ordinary interest to residents—native and foreign—of the Far East. It is in the nature of a sequel to his "Wandering in Northern China" which dealt with his experiences in Korea, Manchuria, "Red Mongolia" and the province of Chihli, Shansi, Shantung, Honan, Shensi and Kansu. China is in these travel books divided as Marco Polo divided it—into Cathay of the north, and Manji of the south; Cathay exists largely on wheat or Kaoliang, Manji uses rice mainly as the staff of life. Starting from Shanghai, Mr. Franck described circles ranging from small to large like those which come with the dropping of a stone in a pool, of the provinces south of the Yang-tse Kwei-chow alone appears to have been unvisited.

The book is charmingly written as well as highly informative and is splendidly illustrated. Considerable accuracy in presenting facts is balanced by a fine interplay of humor and irony. The first chapter "Shanghai by the Back Door" is worth the price of the volume to one who knows this city. It is a pity that every foreigner in Shanghai can not read and ponder this particular chapter; it would help more of us to understand why so many of the Chinese think of us as they do.

"Kingtehchen, The China-Town of China", "Overland to Fukien", "Canton Under Sun Yat-sen", "Sze Yap, the Home of Our Own Chinese", "South of the Sea' to Hainan", "Among China's Unabsorbed Tribes", "To the Sacred Omei-shan"—are the titles of a few of the more important of the twenty-six chapters of this interesting book. One especial interest are those on Canton under the late Dr. Sun, and the one on the aboriginal tribes of China and of China's treatment of these people. Doubtless there are certain inaccuracies from time to time in such a volume, but as a whole it is excellently done—far better than the globe-trotter generally does. Which may be due to the fact that Mr. Franck is not a globe-trotter, but a globe-walker and there's quite a difference between walking and trotting over the globe.

H. F. MacNair,
St. John's University,
January 1925

More Stories By Ellen Lamotte

Snuffs and Butters by Ellen Lamotte. Published by the Century Company: New York City. 1925. Price. G.$1.75.

Certain short stories which appeared in the Century magazine, and Holland's, by Ellen N. Lamotte, author of "Peking Dust, "The Ethics of Opium," "The Backwash of War," have been reprinted in book form, appearing under the title of "Snuffs and Butters," The book includes nine stories dealing with the contacts of the Yellow and white races, and mostly about the Chinese whom the author has studied with sympathetic understanding for many years. The stories are individual in quality and original, although some seem to be overdrawn, especially those dealing with life in India, but inexperience on the part of the reader sometimes account for this. While Ellen Lamotte's other books were quite decided in their propogandic tone, especially as regards opium, this book seems the least propogandic, yet has a deep underlying hatred of abnormalities, the hypocricies and the tragedies of the insidious evil. They are simply told, and show an intimate and confident knowledge of the East. Some of the stories are: Snuffs and Butters, from which the book takes its name. The Middle Class Mind, the Malay Girl, The Golden Stars, Widows and Orphans, the Cardiff Giant, and Mashonland. Most of the stories are vivid in their depiction of the results of the white man or woman living in the East, and their contact with the inhabitants of Eastern coutries. Some of the gruesome facts appearing therin are naturally quite distastful to our finer sensibilities.

M. C. P.

The Peking Leader

Grover Clark, Editor

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(Continued from page 56)

Hankow, Sept. 6.—Five gunboats belonging to Marshal Wu's forces are reported to have attempted to penetrate the Southern lines flying British flags.

Hankow, Sept. 6.—According to Japanese reports, the Southern forces has pressed past Tsefongsu and Nanhu, leading to reports that Wuchang is in a precarious position. In addition the Southern troops have also advanced to Hungshan and Tsechinshan and have also reached the shore of the Yangtsze opposite to the Japanese Concession.

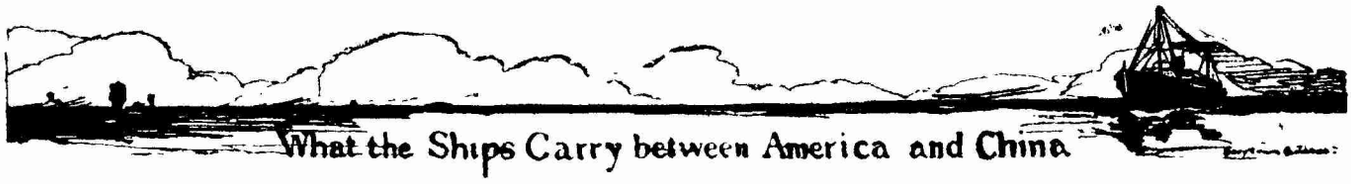
Mukden, Sept. 6.—The question of sending reinforcements to Hankow to assist Marshal Wu Pei-fu is receiving serious consideration on the part of the leaders of the Fengtien party, the concensus of opinion being that nothing should be done until the real attitude of Marshal Sun Chuan-fang of Nanking can be obtained. Considerable apprehension exists that Marshal Sun may finally join the South.

Hankow, Sept. 6.—British and French marines have been landed and in cooperation with the local volunteers have constructed barbed-wire entanglements preventing communication with the native areas. The American Consulate-General is being guarded by American marines.

Hankow, Sept. 7.—The local Chinese organizations, including the Chamber of Commerce are urging the cessation of hostilities.

Hankow, Sept. 7.—It is currently reported that two regiments under the command of Gen. Liu, younger brother of Gen. Liu Tso-lung, and belonging to the Second Division of Hupeh troops, have revolted against Marshal Wu Pei-fu in the region of Haishan. Marshal Wu's gunboats have retreated down stream to Liuchiamial.

Peking, Sept. 7.—Gen. Chang Hsueh-liang who has just returned to Peking from a trip to Suiyuan where he held a conference with Gen. Yen Hsi-shan of Shansi, will depart shortly for Mukden for a conference with his father.



Return of the Shanghai Customs

By Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mil'ns—thousands; Hk. Tls.—Haikwan Tls., Aug. Customs Rate Tls. 1.27 equall Gold$1

S. S. President McKinley, Aug. 9. from U. S. A.

Cottons, Yarn-dyed ...	Yds.	1,512
Bacon and Hams.....	Pls.	5
Cheese	,,	8
Fish, Salt.....	,,	19
Flour, Wheat	,,	1,213
Leather, Calf	,,	4
,, Patent	,,	5
,, Sole.....	,,	9
Milk, Evaporated	,,	342
Newspapers, Old	,,	750
Ginseng, 2nd Quality..	Catties	188
,, Wild	Taels	2,200
Motor-cars	Pcs.	6
Timber, Laths	,,	372,400
Hosiery	Doz.	225
Cigarettes.....	Mille	25,000
Machinery ..... Hk. Tls.		7,733

S. S. President Hayes, Aug. 10. from U. S. A.

Cotton Ducks.....	Yds.	513
,, Goods, Unclassed	,,	585
Artificial Silk and Cotton Piece Goods.....	,,	1,643
Cotton Knitted Clothing, Raised	Pls.	35
Cotton Wooloa	,,	13
Iron Tubes.....	,,	32
,, Washers	,,	109
Tinned Plates Plain...	,,	2,074
Zinc Powder	,,	500
Bronze Powder.....	,,	23
Butter	,,	34
Canned Asparagus	,,	12
,, Fruits	,,	151
Cheese	,,	19
Cocoa, Prepared.....	,,	1
Coffee, Beans.....	,,	12
Glass, Broken	,,	670
Glue, Cow.....	,,	9
Indigo Paste, Artificial, 20 per cent, ...	,,	2,741
Ink, Printing.....	,,	66
Leather, Calf.....	,,	7
,, Enamelled....	,,	1
Leather, Patent.....	,,	12
,, Sole.....	,,	301
Macaroni	,,	5
Milk, Evaporated	,,	323
Newspaper, Old.....	,,	1,170
Oranges, Fresh.....	,,	79
Paints, Unclassed.....	,,	2
Paper, Writing	,,	76
,, Unclassed	,,	73
Soda, Bicarbonate of ..	,,	504
Starch	,,	45
Sulphur, Black.....	,,	426
Oil, Cod-liver.....	Galls.	270
Oil, Lubricating, ...	,,	794
Paint, Enemel	Galls.	174
Paints, Unclassed	,,	521
Varnish	,,	73
Clocks.....	Pcs.	96
Oilcloth	,,	2,502
Motor-cars	,,	2
Motor-cycles	,,	2
Scales	,,	150
Typewriters	,,	9
Shoes	Pairs	7,685
Canned Fish.....	Doz.	76
,, Fruits	,,	109
,, Meats	,,	268
,, Vegetable	,,	517
Caps	,,	71
Hosiery	,,	20
Shirts, Cotton	,,	7
Underwears	,,	9
Cotton Thread, on Spools, 3-cord, 50 yd.....	Gross	234
Cigarettes	Mille	210
Cigars.....	,,	25
Machinery .....Hk. Tls.		64,121
Treasure:		
Silver Bars.....	,,	1,725,776

S.S. President Jackson, Aug. 11.

To Seattle.

Egg Whole, Frozen ..	Pls.	45
To Houston.		
Hair, Human.....	,,	82
To St. Louis.		
Nutgalls.....	,,	420
To Bangor.		
Silk, Raw, Steam Filature: White, other Ports Bls. 10	,,	8
To Scranton.		
Silk, Raw, Steam Filature: White, Shanghas Bls. 23.....	,,	23.12
Yellow, H'kow ,, 7	,,	6.71
Yellow, other Ports Bls. 5	,,	5.30
To Huntingdon.		
Silk, Raw, Steam Filature: White, Shanghai Bls. 70	Pls.	68 90
To Kansas City.		
Tea, Green: Gunpowder, Ningpo.	,,	281
To Cincinnati.		
Tea, Green: Gunpowder, Ningpo.	,,	79
To Buffalo.		
Silk, Raw, Steam Filature: White, Shanghai Bls. 160.....	,,	157.07
To Chicago.		
Tea, Green: Gunpowder, Ningpo.	Pls.	433
Brassware	,,	10
Carpets.....Hk. Tls.		1,670
To New York.		
Silk, Raw, Re-reeled: White, other Ports, Bls. 10	Pls.	10.20
Silk, Raw, Steam Filature: White, Shanghai Bls. 170.....	,,	169.89
White, other Ports ,, 372.....	,,	299.50
Yellow, S'hai B's. 25	,,	25.10
,, other Ports ,, 10	,,	10.00
Silk, Waste: Other Ports..Bls. 66	Pls.	209.14
Cotton, Waste.....	,,	102
Brassware	,,	14
Egg, Yolk, Dried	,,	74
Intestines, Pigs', Salted	,,	97
Skins, Goat, Untanned	Pls.	78
Tobacco, Prepared	,,	13
Skins, Marmot	Pcs.	5,040
,, Rabbit.....	,,	18,770
Carpets .....Hk. Tls.		26,463

S. S. Tatsuno Maru, Aug. 12.

To Boston.

Tea, Black, Congou, Hankow	Pls.	2
Kiukiang.....	,,	13
Tea, Black, other kinds, Kiukiang.....	,,	1
Tea, Green: Gunpowder, Ningpo.	,,	64
,, other Ports	,,	26
Egg Alumen, Dried ...	,,	75
To New York.		
Tea, Black, Congou, Kiukiang	,,	39
Tea, Black, other kinds, Kiukiang	,,	86
Tea, Green: Gunpowder, Ningpo.	Pls.	977
,, Shanghai	,,	232
Gunpowder, other Ports	,,	171
Hyson, other Ports,.	,,	18
Bamboo Splite.....	,,	504
Brassware	,,	62
Bristles Assorted.....	,,	145
Egg Albumen, Dried..	,,	68
,, Yolk, Dried.....	,,	431
Feathers.....	,,	32
Skins, Goat, Untanned	,,	83
Woodware	,,	15
Wool, Sheep's	,,	84
Canned Vegetables	Doz.	1,200
Hats, Straw	Mille.	62

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton:—Outside of the usual operations at the local Cotton Exchanges, our market during the past week remained more or less in a dormant state, being practically devoid of any demand on the part of Mills generally, yet prices on the local staple during the early part of the week showed firmness, which was influenced by reports of damage done to the crop in various sections of the Cotton Delta which came under the sway of the typhoon as well as to the cold and rainy weather recently experienced, and which however was shortlived in that toward the close there ensued a perfect calm engendered by the general reticence on the part of consumers, due to the non-improving yarn markets caused by the gloomy and uncertain political situation. Prices on the whole throughout the week have in no way shown any marked changes and remain nearly the same as those ruling during the previous period.

While the continued depressed state of the yarn markets, and the uninterrupted labor strikes and the serious political situation combine to counteract any encouraging prospects for the local staple, yet there is some scope left for reactionary conditions which more or less point out the advisability, as a safeguarding step, to take advantage of offerings at suitable rates.

Yarn:—We have had an easier market during the past week, with prices declined some one to two taels as compared with those ruling during the previous period. Business for export has been booked some 4000 to 5000 bales in all counts for spot and forward deliveries. In summing up the situation from all sides we are of the opinion that the yarn market is likely to present a more appreciating outlook no sooner the political disturbances in the country assume a more favorable aspect.

Liverpool:—

American-Middling	10.14
American-Middling last reported.....	10.16

Tone of the market, *Steady*.

New York Market:—

Price of Mid-Amer.	18.75 Spot.
	17.66 Oct.
	17.79 Dec.
	17.87 Jan.
	18 08 Mar.
	18.25 May.

Tone of the market:—*Steady*.

Indian Market:—

Fully Good Bengal, D./J.	264
Fine Oomra, Dec/Jan..	313
Fully Good Broach, A.M.	326

Tone of the market—*Steady*.

Shanghai Market:—

	Tls.
Tungchow, spot ex wharf	31.40
Shanghai, Spot.....	31.55
M. Ginned, Spot.....	32.00
Shensi, No. 1 Spot.....	32.00
Ningpo, Spot, Ex wharf.	32.00

Tone of the market—*Steady*.

American Gold Bond Quotations

Name of Security	Coupon Rate %	Date of Maturity	Sale Price Aug. 26th.	Sale Price Sept. 2nd.	Approx. Yeld to Maturity Sept. 2nd.
Szecho-Slovak Govt. Sinking Fund Loan	8	Oct. 1, 1952	104	103	7.75
Cuban Domin. Sugar Co. 1st Lien S. F. Loan	7½	Nov. 1, 1944	98⅛	98½	7.65
Republic of Chile S. F. Loan	7	Nov. 1, 1942	101¼	101½	6.85
Argentine Government Ser. "A"	6	Sept. 1, 1957	99¼	99⅜	6.05
German Government S. F. Loan	7	Oct. 15, 1949	105¼	105¼	6.55
Kingdom of Norway S. F. Loan	6	Aug. 15, 1943	101	101½	5.85
Deutsche Renten Bank 1st Lien Farm Loan	7%	Sept. 15, 1950	99⅝	99½	7.05
Can. Pac. R. R. Co. Debenture Stock	4	Perpetual	85	86	4.65
Belgian Government S. F. Loan	6	Jan. 1, 1955	86¾	86½	7.10
Andes Copper Mining Co. Debentures	7	Jan. 1, 1943	104⅜	104½	6.55
German General Electric Co. S. F. Loan	7	Jan. 15, 1945	102½	102½	6.75
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan	7	Feb. 1, 1945	99	99½	7.05
Cuban Northern RR. Co. 1st Mtge. Loan	6	July 1, 1966	98	98	6.15
Dodge Brothers Inc. Debentures	6	May 1, 1940	95⅞	95¾	6.45
Republic of Haiti	6	Oct. 1, 1952	100	99¾	6.00
Czecho Slovak Government Ext. S.F. Loan	7½	Oct. 1, 1945	100⅛	100⅛	7.45
Kingdon of Italy, Ext. S. F. Loan	7	Dec. 1, 1951	90	91¼	7.80

The National City Company International Bank Building No. 2A Kiukiang Road, Shanghai, China.

These quotations are subject to confirmation by the National City Company of NewYork.

GENERAL NEWS SUMMARY

Sept. 1.—British House of Commons voted 232 to 91 to continue emergency measures for another month in connection with serious coal strike situation——More than 100 lose lives in sinking of Russian ship Burevestnik on way from Leningrad to Kronstadt——Spain officially asks that Tangier be included in Spanish zone of Morocco ——Prince Oscar of Prussia glorifies traditions of old army in German Nationalist celebrations——Philippine House of Representatives repass measure providing for plebiscite on independence question thus putting measure up to President Coolidge.

Sept. 2.—British announce dispatching three crusiers to Far East——House of Commons by vote 285 to 100 rejected motion by Ramsay MacDonald favoring adjournment to September 7 instead of November 9——Geneva dispatch states that Germany alone will be admitted to the League and that there will be nine non permanent members.

Sept. 3.—Geneva message stated possibly favorable decision regarding American adherence to Hague Court, including American reservations——Spain informs League of withdrawal, action being taken according to report in the hope of making issue of Tangier question——British miners express anxiety regarding reflection from ranks on question of compromise on hours question.

Sept. 4.—British miners executive and delegates conference through John A. Cook ask Churchill, chancellor of exchequer to call and preside at confernce——British Home Office refuses passport visaes to Russian delegates to Trade Union Conference at Bournemouth——Mexican Department of Interior announces plan for proposing enactment before next session of new religious regulations providing for regulation of number of priests for each state——Notice of coming marriage of Marshal von L[illegible]dorff to woman doctor, Fraulein Mathilde von K[illegible]z.

Sept. 5.—Rumored early settlement of Coal crisis in England ——Soviet Central Union Council announces further remittance to Brititsh miners making total now 3,000,000 roubles——Primo de Rivera head of Spanish Directory states old parliamentary methods a failure and advocates establishment of National Assembly representing all classes ——Admiral Charles Hughes becomes commander U. S. Fleet at San Francisco, replacing Admiral Robison.

Shanghai Exchange for Week Ending Wednesday, Sept. 8, 1926.

Exchange:—Bar Silver prices received from London today, i.e. 28 15/16d. spot and 28 7/8d. forward, show a decline of 1/16d. from those ruling this day last week. The official T/T rate on London is ¼d lower at 2/9¼d. The exchange market is quiet and inactive; the uncertainty in regard to the outcome of the important events at present taking place up the Yangtsze is necessarily making its effect felt ou imports and exports alike, with the result that genuine merchant business continues only on a small scale. Speculators have continued their purchases of Yen and are now fairly heavily overbought Speculative operations are again the main feature of a dull market. The general tone of the market has been easy, but a steadier tone, probably due to news from Hankow, prevails at the close. The following rates for Gold remiftances, near delivery, are available at the close:—T/T on L ndon 2/9 7/16d., New York 67½, Yen 71¾. 4 m/s export September delivery, can be placed, Sterling 2/10⅜d., G. $68¼.

Our stocks of Silver are reported as follows:—

Sycee and Bar Silver.....Tls 83,417,000 a decrease of Tls. 1,130,000,
Chinese and Mexican Dollars.....$ 66,190,000 an increase of $ 1,740,000,
Estimated value Tls. 131.073 000 as against Tls. 93,660.000 held at this time last year.

	Average rates for Aug.	Thursday Sept. 2	Friday Sept. 3	Satur. Sept. 4	Mon. Sept. 6	Tues. Sept 7	Wednesday Sept. 8
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	2/9 620	2/9½	2/9¼	2/9¼	2/9¼	2/9¼	2/9¼
O/Dfits, ,,	—	2/9 15/16	2/9 15/16	2/9 15/16	2/9 15/16	2/9 15/16	2/9 15/16
4m/s ,,	—	2/9¾	2/9¾	2/2½	2/9½	2/9½	2/9½
T/T India	186 300	185½	185½	182½	184½	184½	184½
T/T France	2,408,400	2210	2260	2290	2260	2260	2270
T/T N. Y.	68.030	67¾	67¾	67¼	67¼	67¼	67¼
T/T Hong	77.925	78¼	78¼	78¼	78¼	78⅜	78⅜
T/T Japan	70,250	71	71	71⅛	71⅛	71¾	71¾
T/T Batavia	168.380	168¼	168¼	166¾	166⅝	166¾	166¾
T/T Strats	83 470	83⅜	83¼	84⅛	84¼	84¼	84¼
Bk's buying rates							
4m/s B/L. Cred. D/A	2/11.245	2/11⅛	2/11⅛	2/10⅞	2/10⅞	2/10⅞	2/10⅞
4m/s ,, D/P	—	2/11⅜	2/11⅜	2/11⅜	2/11⅜	2/11⅜	2/11⅜
6m/s ,, D/A	2/11.557	2/11 7/16	2/11 7/16	2/11 3/16	2/11 3/16	2/11 3/16	2/11 3/16
4m/s B/F. C., D/A, D/P	2,538 400	2340	2390	2420	2390	2390	2400
4m/s N. Y. Lc.	71.105	70⅞	70⅞	70⅝	70⅝	70⅝	70⅝
4m s ,, Does	—	71⅛	71⅛	70⅝	70⅝	70⅞	70⅞

Based on Daily Official quotation, higher arte taken on rising Market, lower when falling. Bullion.	Sept. 2	Sept. 3	Sept. 4	Sept. 6	Sept. 7	Sept. 8
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	28 1/16	28 1/16	28	28⅜	28⅜	28 15/16
**N. Y. Price of Bar Silver per oz. (Pure)	G.$.62¼	G.$.62¼	G.$.62	G.$.61¾	Holiday	G.$.61⅝
Shanghai Price of Gold Bars (weight Tls. to (Chauping) 978 touch)	340²⁰	344¹⁰	346⁰⁰	346¹⁰	348⁶⁰	348⁰⁰
Shanghai Silver Bars (weight Tls. 100(C.)999 touch)	111⁰⁰	111⁰⁰	111⁰⁰	111⁰⁰	111⁰⁰	111⁰⁰
Shanghai Mexican Dollars per $100...	72,075	72.0375	71.925	71.925	71.9625	71.9375
Native Bank Rate of Interest (Call-money)	3%	3%	3%	4%	4%	3%
*Closing Priece in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 164.
Bank of France rate of discount	7½%	New York on London	T/T 485 7/16
London open Market of Dis. 3 ms/.	4⅝%	Bombay on London	T/T 1/5 31/32
,, 4 ,,	4⅝%	Hongkong on ,,	T/T 2/2⅞
,, 6 ,,	4 11/16%	Kobe ,, ,, ,,	T/T 1/11⅝